FINANCIALTIMES

No.30,636

Thursday September 8 1988

Zhao admits BAT lifts to loss of power over economy

Zhao Ziyang, general secretary of China's Communist Party and until now a leading formu-lator of economic reform poli-cies, admitted he was no longer in control of economic deci-sion-making. Page 16

Quif iniks stalemete Javier Perez de Cuellar, United Nations Secretary General, said UN-mediated peace talks between Iran and Iraq were deadlocked, with no sign of movement by either side.

Polish PM 'out' call. Poland's official union, OPZZ, has demanded the resignation of Zhigniew Messmer, Prime Minister, and his government. Page 16

Post inquiry sought Alan Tuffin, general secretary of Britain's Union of Communications, called for an independent inquiry into industrial relations at the Post Office as the flow of mail in Britain

Pact arms proposal The Warsaw Pact has unexpectedly suggested certain cat-egories of military aircraft should be excluded from new talks on reducing conventional weapons in Europe. Page 2

HK plan for refugees Hong Kong Government announced it had accelerated plans to relax conditions for 16,000 Vietnamese boat people now living in closed refugee

Le Pen furore

Jewish militants vandalised the Paris offices of the far-right French National Front as a furore intensified over an anti-samitic jibe by Jean Marie Le Pen, party leader.

Tutu sermon seized South African police seized a second recording of a sermon by Archbishop Desmond Tutii in which he delled the state of emergency and called for a boycott of municipal elec-

Punjab killings Sikh militants shot dead eight Hindn commuters in a passen-ger train in the troubled Pun-jab, police said.

Spanish bomb blasts Bombs exploded outside six banks and an electricity company in north-western Spain .

causing serious damage.

Immunity ultimatum Britain gave the Vletnamese ambassador to London 24. hours to waive the diplomatic immunity of a member of his staff who allegedly threatened demonstrators outside his

embassy with a gun. N-pacts approved US Senate voted 97-0 to approve two internatio pacts requiring states to dis-close information on nuclear accidents and providing a framework for assistance to affected countries.

Spot on

Saudi Arabia'a top Islamic theologians have ruled that escopes may be used to spot the new moon. A royal decree has ordered observation posts. to be set up across the king-dom. Lunar months, which affect crucial Moslem dates such as Ramadan, have traditionally been determined by the naked eye.

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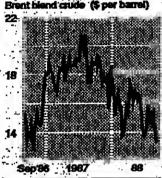
Long (1005₈

Business Summary pre-tax profits

BAT INDUSTRIES. tobacco-based multinational, met the stock market's expectations with an 11 per cent increase in pre-tax profits to £711m (\$1.2bn) in the first half of 1988. This was underpinned by a 25 per cent boost to trad-ing profits from its core cigarette business. Page 23

GULF + WESTERN, diversi-fied US group, reported strong profit growth in its third quar-ter with healthy contributions from publishing and financial services making up for a decline in earnings from films.

OIL PRICES continued to weaken in Tokyo and London, following Tuesday's heavy falls at the New York Mercantile



September Brent crudes dipped below \$13 a barrel, for the first time since mid-1986 and closed off 22 cents at \$13.205 a barrel.

from Gerald Pencer, Calgary financier, for about C\$96m (US\$78m) in cash and notes.

SCHINDLER, Swiss engineerfor 1988. Page 18

market aim to create a new industry standard for the inter-nal communication systems of high performance personal

BRAMBLES INDUSTRIES. Australian-based international materials handling group,

RACAL ELECTRONICS, UK electronics and communica-

HONG KONG last year over-took Japan for the first time to become the world's second largest exporter of complete taining a strong lead. Page 6

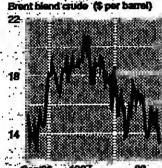
owned furniture manufactur-ing company with Soviet part-ners near Leningrad. Page 6

market from Japan. Page 6

personality and politics

to \$1.2bn

Oil price Brent blend crude (\$ per barrel)



CENTRAL Capital Operation, Canada's fastest growing finan-cial services group, is taking over Financial Trust Company

ing group and number two in world lift manufacturers, close behind Otis of the US, approunced on 18 per cent increase in first-ball turnover and predicted strong profits

IBM: Some of IBM's main rivals in the personal computer

announced its 15th consecutive record net profit. Page 21

tions group, is to pay A\$130m (US\$104.8m) for the Australian security business of Wormald infernational, the troubled fire protection and security company. Page 21

waithes in money terms after Switzerland, which is main-**PINNISH** forest products and metal industry group, Rauma-Repola, will form a jointly

NISSAN MOTOR agreed to buy Barrett Industrial Trucks, a small US fork lift truck maker, and to transfer most of its pro-duction of fork lifts for the US

Accountancy

A new weekly column for accountants and financial executives infiniteduced in the FT this morning in Section 3. It will cover issues affecting accountancy firms, as well as more general financial management and reporting topics. The column will also consider

THE FUTURE of the Government of Prime Minister close aides of the Prime Minister, and of Mr Kiichi Miyaand two other Recruit leaders, including Mr Ezoe.

Japan's ruling party accepts call for scandal inquiry By Ian Rodger in Tokyo

Noboru Takeshita of Japan looked uncertain yesterday as the ruling Liberal Democratic Party gave in to opposition party demands for a parliamentary investigation of a recent stock market scandal

The danger to the Government lies in the possibile emergence of fresh evidence, either to the parliamentary investigation.

gence of resn evidence, either in the parliamentary investigation or in criminal proceedings which may be launched today, which might directly implicate the Prime Minister and other leading cabinet ministers in the affair.

The scandal broke in June when it was disclosed that

zawa, the Finance Minister and Mr Shintaro Abe, the LDP sec-retary general, had accepted offers of shares in Recruit Cosmos, a unit of the Recruit publishing company, before flota-tion of the unit on the stock market two years ago. The recipients made large profits on selling the shares. Mr Takeshita, Mr Miyazawa

and Mr Abe have all said that they knew nothing of their aides' transactions. Until yesterday the LDP has

bean resisting opposition demands that Mr Hiromasa Ezoe, former chairman of Recruit and the man who offered the shares, be called to the Diet (Japanese Parliament) to answer onestions on the affair. They had also resisted demands for publication of a list of all 76 recipients of the Recruit Cosmos shares.

Earlier this week, however, it emerged that a Recruit Cosmos official had attempted to bribe an opposition politician in a bid to stop questions being raised about the affair in the Diet. The politician, Mr Yano-suke Narazaki, a member of a minor socialist party with only four Diet members, said yesterday that he planned to file criminal charges in court today

In allowing a full parliamentary investigation of the Recruit affair, the LDP leader-

ship agreed to use its best efforts to force Mr Ezoe to appear before the Diet and tes-tify. The Government, which is trying to push through compre-hensive tax reform, also agreed to opposition demands that funds raised at political rallies should be subject to tax and that a proposed capital gains tax system be toughened. The opposition has agreed in

return to the formation of a committee to study the Government's tax reform propos-



Takeshita: future uncertain

Soviet Union halts building of N-plant after public outcry

THE Soviet Union has abandoned construction of a major new nuclear heat-andenergy power station close to the city of Minsk, in the face of the public outcry stemming from the Chernobyl disaster. The first 1,000MW reactor at the plant was due to come on stream as soon as next year. Commissioning of a replacement gas-fired thermal station will be delayed until 1993.

The decision comes in spite of repeated assurances about the new safety systems at Soviet nuclear plants, tested only two days ago in a fire at the country's 3,000MW Ignalina plant in Lithuania, where the first post-Chernobyl control system was installed. The new move was revealed

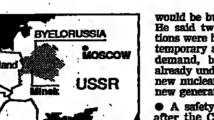
by the government newspaper Izvestia, which confirmed that izvestia, which confirmed that it was taken in direct response to the public fears that have been volced since the 1986 Chemobyl disaster.

The republic of Byelorussia, of which Minsk is the capital was the worst affected by the radiation caused by that received.

dent, although it has received. less attention than the neighbouring Ukraine.
"The events of Chernobyl

influenced the future of the construction," the newspaper reported. "Lettera were received by Soviet and (Communist) Party organs, full of concern, and so the decision was taken to halt its construc-The new power station was

located 37km from the centre of Minsk – described by Izvestia as being in its suburbs - and was intended to



supply both heat and power to

Mr L. Firisanov, chairman of the Byelorussian Council of Ministers, confirmed that he animsters, commined that he had appealed to the central government to "reprofile" con-struction of the plant. That turns out to mean converting the nuclear plant into a gasfired one.

In January it was revealed that a nuclear plant in Krasnodar, in the northern Caucasus, had been halted in the face of public concern after expendi-ture of some Rs25m (\$37m), but the Minsk station is far, nearer

completion.

The Ignalina plant in Lithuania, where a fire broke out in the electricity cables on September 5, is only half the 6,000MW size it was originally introduced to the case of t intended to reach, although that decision taken in April, 1987, was blamed officially on "obsolete technology". Soviet officials continue to

insist that nuclear power stations are essential to provide adequate energy supplies in areas like the Ukraine and Byelorussia, which is far removed from alternative energy

Mr Firisanov himself denied that the Minsk decision would mean that no more such plants

would be built in the republic. He said two hydro-power sta-tions were being expanded as a temporary solution to growing demand, but a search was already under way for sites for new nuclear plants - "with a new generation of reactors".

 A safety system developed after the Chernohyl accident helped to prevent a disaster when the fire broke out at the Ignalina reactor, according to the official Soviet news agency

Tass, quoted yesterday hy Reu-ter in Moscow.

The system, which was tested for the first time at the Ignalina plant, shut down one of its two 1,500MW reactors in just 2.1 seconds when the fire started. An average of 12 sec-onds is needed at other sta-

onus is neated at other sta-tions, the agency said.
"In case of the slightest doubt caused by deviation in the reactor's operating parameters, it can now be slowed down almost instantly," the agency added.

The Ignalina plant has been the subject of safety worries since it went into operation in 1983. Its reactors are similar to those at the Chernobyl plant. Tass said all Soviet power stations had been modified to prevent the type of reactor runaway seen at Chernobyl, when operators broke regulations by tampering with the

Every reactor now has 81 neutron absorbers, each of which takes more than an hour "The personnel cannot bring them out of the core," Tass

said: "A probability of reactor runaway is firmly ruled out."

Bankers propose debt forgiveness for Third World

By Anatole Kaletsky in New York

PARTIAL DEBT forgiveness PARTIAL DEBT forgiveness for Third World nations, cou-pled with additional new lend-ing may be essential in any permanent resolution of the world debt problem, a group which included several top US commercial bankers said for the first time vectoriay

commercial bankers said for the first time yesterday.

This ground-breaking con-chasion, which underlined the growing impatience of the US banking community with pres-ent approaches to Third World debt, was reached by a panel of senior financiers and develop-ing country representatives.

The group was co-chaired by Mr Anthony Solomon, the for-mer president of the New York Federal Reserve Bank, and Mr The report specifically

Federal Reserve Bank, and Mr Rodney Wagner, vice-chairman of Morgan Guaranty Trust. The panel also included Mr William Rhodes, chief debt negotiator for Citicorp.

In a significant indication of the divergences of opinion which have been opening up in the previously unified US hanking community, Mr Rhodes, who has since 1982 been the dominant figure in all the biggest Third World debt reschedulings, endorsed the

vations.
Other top international lenders, including both Mr Wagner of Morgan and Mr Thomas Johnson, president of Chemical Bank, gave the report their unqualified support. However, Ms Susan Segal, a representa-tive of Manufacturers Hanover Trust, the US bank considered vulnerable to Third World debt write-offs, refused to sign the document and issued a statement rejecting any "broad application" of debt

report's general conclusions but attached some mild reser-

service reductions "even on a co-operative and negotiated The panel, which met for six

months under the auspices of the US United Nations Associa-tion, said that voluntary debt service reduction should be pursued as a serious alterna-tive and complement to more lending, "not only because it would bein the debtors but because it could also have considerable benefits to creditor banks despite the losses entailed."

rejected the argument that debt relief would discourage future lending to developing countries. This argument has been an important pillar of the debt policies promoted in the past by US banks and government officials, including Mr James Baker, the former Treasury Secretary. The UNA report concluded, on the contrary, that co-operatively negotiated debt reduction would tiated debt reduction would return developing countries to credit worthiness "sooner

rather than later."
The panel noted, however, that banks were unlikely to agree to significant debt reduc-tion schemes without more leadership from the governments of industrialised coun-

They also argued that no single comprehensive approach could cope with every develop-ing country's debt problems. The only practical approach would be "a series of different debt reduction schemes, negotiated country by country and case by case," Mr Solomon, who is now chairman of S.G. Warburg USA, said at a press conference yesterday.

Burmese troops return to streets of Rangoon

By Richard Gourlay

BURMESE TROOPS were ordered back on to Rangoon's streets yesterday with orders to shoot looters who have been ransacking government build-ings and warebouses for three days, pushing the country fur-ther towards anarchy.

Tension in the Burmese capital rose sharply following the return of the army, with looting and some savage behead-ings of army intelligence offi-cers by monks and students in a suburb, diplomats said.

"There has not been a break "There has not been a break down in law and order, but widespread looting of govern-ment - not private-property," one diplomat said. Separately, the US said it would start evacuating depen-

dents from its embassy in Ran-goon today as a "precaution-ary" measure. Some smaller embassies bave already evacuated staff while the Japanese,

considering similar moves. The troops moved in yester day to secure the government radio station, banks, the port and some public buildings ahead of a general strike which opposition groups say will begin today and continue nntil the ruling one-party regime makes way for an interim government which will oversee democratic elec-

Yesterday's troop deploy-ment was the first time in two weeks that the army had been on the streets in force. In the earlier disturbances demonstrators against the Burma Socialist Programme Party and its leader for 26 years, U Ne Win, forced the lifting of martial law.

There were reports that 17 officers from the crack 77th light infantry division had said they would back the opposition as long as their families'

safety could be secured.
Similar reports of defections and splits at the fringes of the critical military could not be confirmed and it was not clear whether the units had simply announced their nentrality or were prepared to oppose the regime openly.

While the party retains the loyalty of the army it can prevent an interim government being formed against its will and maintain at least nominal

control, diplomats say. U Ne Win is believed to retain power behind President Maung Maung and to have the support of most of the army. Burma in turmoil, Page 3; Editorial comment, Page 14

Parker pen group on verge of being sold to mystery buyer

By Christopher Parkes, Consumer Industries Editor, in London

company, is on the verge of being sold, against the wishes of the management who led a

\$70m buy-out from its US owners in 1986. Schroder Ventures, one of the company's leading institu-tional backers, said yesterday that agreement in principle had been reached to sell Parker

to a corporate buyer. The price and the identity of the bidder were confidential, but the company is expected to fetch at least the £155m (\$259m) valuation sought by management and investors from a planned London Stock Exchange flotation which was aborted at the last minute in June.

However. Mr Peter Metyear, a Parker director, said yesterday that while the company had received a serious offer, nothing was signed or sealed.

The management, headed by Mr Jacques Margry, and Pkr

founding Parker family, still favoured a recapitalisation. "But the investors have legitimate interests which happen to be different from those of management," Mr Metyear

"We have had very attrac-tive recapitalisation deals put before us," he added. There were also other potential buy-ers waiting in the wings. He expected the future of the company to be settled shortly.

Consideration of all the options, including bids and collaboration offers, was taking a great deal of management

time. "We are reaching the point where we are anxious to bring things to a conclusion." Pressure for a sale started in June when the flotation plan was scrapped after differ between investors and Parker's advisers, Lazard Brothers, the merchant bank, and Cazenove, the stockbroker. The backers

wanted a launch price of 170p,

market would bear no more than 150p.
Shroder Ventures, which has

a 30 per cent stake, and Electra Investment Trust with 10 per cent, lobbled immediately for the company to be sold. The management holds 25 per cent of the equity, Pkr Associates 15 per cent, and Chemical Ventures and Bankers Trust of the US have 10 per cent each.

Mr Margry said in July that
most investors were stillpre-

pared to stay in and that the ideal solution would be for a long-term investor to come in and take a minority stake. Now, however, Schroder and Electra appear to have per-suaded a majority to sell out.

The future of the manage-ment is uncertain, but, according to Mr Metyear, the serious bidders for the company were in businesses other than pen making and were unlikely to bring in their own executive

Crisis fails to dent euccess of the

see Short's new quiet jet prepares for

PRIME MINISTRY HOUSING DEVELOPMENT AND PUBLIC PARTICIPATION ADMINISTRATION

REPUBLIC OF TURKEY

ANSAN, ANKARA GIDA MEŞRUBAT VE MEYVA SULARI SANAYİ VE TİCARET A.Ş. "ANSAN" (A SOFT DRINK BOTTLING COMPANY)

Housing Development and Public Participation Administration (HDPPA) has oppointed Türk Ekonami Bankası A.Ş. and La Compagnie Financière Edmand de Rothschild Banque to invite bids for 88% of the shares of "ANSAN" within the framework of the Turkish Privatization Programme.

"ANSAN", established in 1973, is located in Ankara, Turkey and has bottling capacity which will reach 5,400,000 cases p.a. in 1988. Total onnual sales amounted to 4,909,000 cases in 1987. The sale procedure will entail negatiations with prospective purchasers with a view towards block sale of the shares owned by HDPPA. Interested parties are invited to apply in writing not later than September 16, 1988 to:

> TÜRK EKONOMİ BANKASI A.S. Advisory Services Department

Istiklal Cad. 284, Odakule 80050 Beyoğlu, İstanbul Tel: [1] 151 21 21 Tha 25 358 tebu tr Fax: [1] 149 65 68

CONTENTS The pattern of flooding in Bangladesh has been set



The immediate task tacing the government of President Hussain Ershad is provide relief to the estimated 25m victims of the flooding, but the country needs a more permanent means of reducing its vulnera-

bility to disaster

out Sun Alliance's attempt to create a competitive impression Relitorial comments UK'e postal monopoly under threat: Burma's road to ruin ... Lex: Markets; Hillsdown; UK construction; Carless Capel; BAT ... urance: Top brokers place a premium on profitability

Financial Futures

free trade zone

Raw Meterials Stock Markets -Wall Street -London ----

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Brezhnev 'kept alive' to protect jobs of cronies

CORRUPT OFFICIALS and close relations of Mr Leonid Brezhnev, the former Soviet leader, kept him alive for years after he had suffered a "climcal death", in order to protect

their own positions, an histo-rian claimed yesterday.

The damning assessment of the final Brezhnev years came as new allegations of bribery and corruption at the highest levels of Soviet power were spelt out at the Moscow trial of his son-in-law, Mr Yuri Churbanov, himself once a deputy minister in charge of the

Soviet police.

The claim that Mr Brezhnev was "clinically dead" after suf-fering a stroke in 1976 — seven years before his actual death was made by Mr Roy Med-vedev, himself a one-time dissident who has now been commissioned to write the official hiography of another Soviet leader, Mr Nikita Khrushchev.

"It became more and more difficult for him to carry out even the most simple protocol duties, and he ceased to understand what was happening around him," Mr Medvedev wrote in Moscow News.

"Influential and corrupt people from his circle were internev appeared from time to time



in public, even if just as a for-mai head of state," he said. "They literally held him by the hand."

His assessment is the most

brutal to date on the man who

ruled from 1964 to 1982, spell-ing out the way in which he promoted his closest friends

and family into positions of power and privilege.

The Churbanov trial, in which the husband of Mr Brezhnev's daughter Galina is

accused of receiving more than Roubles 650,000 (£600,000) in

bribes, alongside eight co-de-fendants accused of lesser cor-ruption, is causing a daily sen-sation in the capital.

The prosecutor in the case,

Mr Alexander Sboyev, insisted yesterday that it was "an ordi-

nary criminal rather than political trial."

Mr Medvedev is inclined to

see more political roots in the alleged corruption that pre-vailed, although he tends to

present the entire Brezhnev regime as the "rule of medioc-

"Brezhnev's team does still exist," he warned, although the "cult of Brezhnev" had disap-

peared remarkably rapidly. Yet it left behind a "lost genera-

tion", brought up on a diet of weak will, political passive-ness, and moral degradation.

East bloc

springs

THE Warsaw Pact has unexpectedly suggested that certain categories of military aircraft be excluded from new talks on reducing conventional weapons in Europe. The pro-posal comes just as East and West appeared to be nearing agreement on what kind di weapons should be open for weapons should be open for negotiation at the new forum. The Pact suggestion was put forward at recently recon-vened discussions with Nato about a mandate for Conven-tional Stability Talks (CST), grouping the 16 members of the Western alliance and the seven Warraw Pact nations. seven Warsaw Pact nations. It was made at a time when both sides seemed closer to agreement on the sensitive issue of whether "dual-capable" systems — ones that can carry either nuclear or conven-

tional warheads — should be included. Nato bas always insisted that nuclear weapons be spe cifically excluded from the proposed CST, which would be linked to the 35-nation Conference on Security and Co-opera-tion in Europe (CSCE). The alliance on Monday for-

mally presented a compromise formula designed to address Warsaw Pact fears that any "nnclear exclusion" clause could be used by Nato to wipe

coun be used by Natio to wipe off the agenda some basically conventional weapons.

To the surprise of Western diplomats, the Soviet delega-tion has now proposed that the CST should exclude air-defence iets. The proposal would mean that a section of the Warsaw Pact's air defence forces, such as the MiG 29, would not be subject to negotiation in the CST. Some of these aircraft are

dual-capable.
"This idea is out of the question," a Western arms negotiator said. The CST mandate should make no distinction between offensive and defensive conventional weapons."

As things stand, it is generally agreed that the Warsaw
Pact has superiority over Nato in aircraft. Under the present draft CST mandate, which spe-cifically talks about "the elimination of disparities prejudi-cial to stability and security", the Pact would have to reduce its air power substantially. Striking one category of air-craft off the agenda would ease the pressure on the Pact to eliminate "assymmetry".

Nato diplomats, bowever, are more concerned with resolving the dual-capable issue. They have stressed that any compromise in language in the draft CST mandate must be matched with the East mak-ing substantial concessions on humanitarian issues and human rights in the related

CSCE talks.
On this point, both sides are now speaking of progress. But a big quastion mark hangs over Romania, which is reluctant to undertake fresh commitments on human rights.
The Soviet Union has put it to the West that Romania's to the West that Romania's attitude is not a matter for the Pact as a whole. It has suggested that Bucharest could be persuaded to agree to a final document if the West scaled down its demands on

Cambio 16 put the new minis-ter on its cover and labelled the new minister "A Hero of our Times". Before he turned The Confession and other keynote to writing novels to conceiving screenplays for the likes of Costa-Gavras, Joseph Losey and Jules Resnais, Mr Semfilms, was not surprised when a call to his Paris home recently informed him that the Mr Felipe Gonzalez, Spain's prime minister would like to dine with him the following prun was a member of the Spanish Communist Party's

central committee and then the party's most speciacular defec-

During the Second World War he fought in the French resistance and was interned in

Buchenwald concentration camp where he says he read

Hegel from cover to cover.

Mr Semprun belongs never

theless by hirthright to Spain's ruling elite: his grandfather was an important conservative

premier in the reign of Alfonso
XIII and his father was a leading member of the enlightened
upper middle class professionals who abolished the monar-

chy and ushered in the Span-ish republic of the 1930s.

He has been brought into the cabinet to supply vision and ideas as well as glamour.

"Felipe said be wanted me to think more about politics than

about culture," says Mr Sem-

He brings a sense of distance from the day to day adminis-

tration, a good measure of intellectual respectability and the sort of sound socialist but

pragmatic ideas that the pre-mier likes listening to and

The distancing, with its Parisian polish, allows Mr Semprun to make telling points, in

way that others in the administration cannot, about la petite politique which seem-ingly obsesses Madrid's café

society. Thus he brushes away a

week. After all, Mr Semprun had requested a meeting to interview the premier for a forthcoming book.

What was puzzling was that
the caller to his Rue de l'Université apartment was Mr Javier
Solana, the minister of Culture, and that the dinner invi-tation was accompanied by an anxious question: did Mr Sem-prun have a Spanish passport? "I wondered whether the prime minister planned to talk differently if I had French nationality," recalls Mr Semprun. Undoubtedly Mr Gonzalez would have done so for instead

the Government. The silver-haired anthor's sudden arrival as Culture minister (Mr Solana, his predecessor, was moved to Education in the July 8 reshuffle) has meemerised Spanish public opin-ion, and looks likely to con-

of giving Mr Semprun an interview he offered him a job in

tinue doing so. As far as Mr Gonzalez is concerned, the appointment repre-sents a masterly conjuring act and, arguably, the most imagi-native political decision of his

The premier has confounded critics who labelled his Gov-ernments technocratic, boring and bereft of ideas by produc-ing, as if out of a hat, the endorsement of a star per-former on the radical chic arts and political circuit.
Public fascination with Mr Semprum is understandable for

his biography is nothing if not glamorous. The news weekly

recent domestic cause celebre which revolved around the use by the deputy prime minister,



Radical chic minister mesmerises Madrid

pron: Pre-Franco links

Mr Alfonso Guerra, of a Gov-ernment jet in order to avoid a holiday traffic jam by saying that he recalled spending a summer in Brittany and seeing the grandson of former French president Georges Pompidon being ferried by a police heli-copter to spend weekends with his grandfather in an adjoining country mansion. At another level his track

record as a committed oppo-nent of Francoism enables him to put the real problems of contemporary Spain in an histori-cal dimension that is refreshing and that has a ring of

authenticity.

The Basque ETA terrorists, he argues, belong to Francoism; The Basque people have never had in the past a greater control of their own affairs than they do at present. Unlike his peers in the cabi-

net. Mr Semprun does not have the slightest complex about intellectuals. The eternal latin culture debate over the role of the intellectual in society. makes him somewhat impatient. He reckons that the Spanish intelligentsia is often provincial which is something no politician in the country

Mr Semprun can be arrogant about writers because he himanout withers because he save of french literary prizes bothe is crushing about leftism in general and about communism in particular because these were gods that he served and subse-

quently found to be false.

He is convinced that commu-nist parties, starting with the Spanish one, are now irrele-vant. Mr Gonzalez has found in vant. Mr Gonzalez has found in Mr Semprun a valuable ally who can incidity think through a range of pet, and sometimes fuzzy, prime ministerial beliefs that deal with the constant need of socialism to renovate its thinking and with the all-embracing Gonzalez call fer the modernisation of Spanish society.

Most important of all Mr semprun, who though very much a man of the left does not in fact belong to Mr Gonzalez's Socialist Party and does not intend to apply for membership, can deliver judgements on what the country is now and where it has come that are designed to make a new generation of Spaniards sit up and listen.

Aged 65, which is old by the standards of Spain's present political establishment, the new culture minister is a link with the defeated republic and with the frightening early. years of the anti-Franco strug-

As such he is a symbol that can issue a sort of subliminal "you have never had it so

When he was asked to join the Government, Mr Samprun was, saide from the Mr Gonzalez interview project, at work on an ambitious novel which, according to his own descrip-tion, sounds like thoroughgo-

Culture chief has brought Parisian polish to Spain's café society, says Tom Burns ing meditation on Spain's tur-

The book is set in 1986 on a shooting estate in the province of Toledo. It involves a reunion of a franquista family that is held on the 18 of July of that year to reflect on the feath of the family that the feath of the family the transplant. one of the family's members one of the family's members exactly 20 years earlier on the day that the Spanish Civil War broke out. The dead relative was the sole caring and progressively minded landowner in the family and he was killed by the labourers who worked on his acture. poli

during Mr Semprun's period as clandestine communist agent clandestine communist agent in Spain for it marked the begining of a student revolt against the dictatorship that was largely masterminded by activists that he himself had recruited.

in the projected nevel could symbolise the Spain that might have been and the real life activists that the author was organising in the year the book is set represented the author's hopes for a democratic dawn-

One of Mr Semprun's per-sonal satisfactions on joining the Government is that a fellow new entrant into the cabinet, as Justice minister, is Mr Enrique Mujica who, as a young law student, was one of his proteges in 1956 and was imprisoned in the aftermath of

the campus rioting.

The overwhelming satisfaction, however, as he renews old friendships, searches for a flat in Madrid and tries to accustom himself to having a police bodyguard is that Spain's turbulent old ghosts have been laid to rest. Or as the title of the Jules Resnais film he scripted put it: La Guerre est Finie.

Rome police

say terror

cell smashed

JUBILANT ROME police

claimed yesterday to have bro-

nrban guerrilla group with the arrest of 21 people in a series of pre-dawn raids, Reuter reports. Sixteen men and five women arrested included Fabio Ravalli

and his wife Maria Cappello, both of them wanted for the

22 15.

ken up Italy's most dangerous -

The space capsule carrying Abdul Ahad Mohmand, the first Afghan in space, and his Soviet crewmate Vladimir Lyakhov (both pictured above), glided to a paractute landing at suarise yesterday. They had spent 26 hours aboard a cramped space capsule that had no toilet, virtually no room to move around, and only enough air for two days. Problems with a guidance system had forced the cosmonauts to cancel two attempts to re-enter the atmosphere on Tuesday. After a sleepless night for the cosmonants and acientisis at mission control who corrected the problems, success came on the third try.

EC plan to counter job losses in single market

THE European Commission ing proposals for health and yesterday formally set its sights on a new social programme to promote labour mobility and help workers weather the impact of initial joh iosses resulting from greater competition in the planned single EC market.

Mr Manuel Marin, the social affairs commissioner, said creation of "a social dimension" to the Commission's internal market plan complemented other aspects of the pro-gramme. The Commission wanted workers to share in the benefits of deregulation.

Yesterday's adoption by the full Commission of a "work programme" on social issues is part of a campaign, begun this year by Mr Jacques Delors, the Commision president, to avoid workers' rights and interests being trampled underfoot in the drive towards a unified European market by 1992.

The social programme contains relatively few new proposals. It includes the already mooted suggestion that companies which opt for a European, as opposed to national, com-pany statute would have tochoose from a range of for-mulas for worker involvement. It also incorporates some exist-

safety.

Among the new ideas are ways of improving labour mobility. They include Com-munity-wide compilation by computer of job opportunities, easing of taxation on frontier workers, extension of EC work permits to 10 years, and transferable unemployment pay-ments to give someone on the dole the financial means to move to another EC country with better job prospects. None the less, European employers in general are resistant to any extension of

tant to any extension of worker involvement in the running of their companies. Mrs Margaret Thatcher, the UK Prime Minister, has made clear her dislike of "social engineering" by Brussels.

Mr Delors and Mr Marin are appealing to the interest of governments and big business in heading off any anti-1992 backlash among workers. The

backlash among workers. The Commission has estimated that the initial impact of 1992-style deregulation might include the loss of 225,000 jobs in certain sectors and regions, but that over time 2m-5m jobs might be

> Now for the workers: page 24.

Spanish police jailed over 'disappearance'

CONTROVERSIAL three-month trial centred on Spain's only recorded desapare-cido or missing detainee for-mally ended yesterday when a Madrid court sentenced a police commissioner and two inspectors to 29 years jail on counts of frand, of illegal detention, of torture and of what was termed "enforced dis-

appearance".
The exceptionally heavy sentences which were halled as a breakthough for human rights

Accountability of Bonn ministers assailed

WEST GERMAN members of Parliament spend less time in session and have less opportunity to interrogate ministers than their colleagues in other industrialised democracies, according to a study aimed at spuring reference of Boun's perspurring reforms of Bonn's parliamentary procedures.

The study, drawn up by Mrs
Hildegard Hamm-Bruecher, a veteran deputy from the libera Free Democratic Party (FDP), also points out that the public has less insight into the detailed workings of the West German Parliament than in other countries, as most Bundestag committee work is car-

the three judges on the bench after two months of delibera-Between April and June, the dges had heard a nightmare

in Soain were handed down by

tale of corruption, brutality and deception at Madrid's police headquarters that fol-lowed the arrest in November 1983 of a petty thief, Santiago Corella, alias El Nant. The judges dismissed the defence case that El Nant hadescaped while he was being

Important parliamentary debates in Bonn are carried live on television but — a point not made by the report — these are normally, perhaps by intent, crushingly dull.

Mrs Hamm-Bruecher is at

the head of a reform group of

deputies from all the main par-

deputies from all the main par-ties which launched a move in 1984 to improve parliamentary accountability. Since then, lit-tie headway has been made, although, as Mrs Hamm-Bruecher points out, opinion polls have shown a fall in pub-lic confidence in Parliament in

recent years as a result of

The report, which compares

an arms cache on the outskirts of Madrid. Mr Corella has not been

taken, late at night, to identify

seen, alive or dead, since he was arrested and taken to the main Madrid police station following a jewelry shop robbery five years ago. It emerged that El Nant belonged to a gang of jewel thieves whose takings were shared among members of Madrid's crime squad. He was arrested after the gang. whose other members are now

West Germany with France, Britain, Canada, the Nether-lands, Sweden, Switzerland and the US shows that the

Bundestag is in session on average 60 days a year com-pared with 119 days abroad. Parliamentary sessions take up 175 hours a week on average,

Deputies in the Bundestag -

in contrast to most other coun-

tries and even in most West

German state (land) parlia-ments – have little opportu-nity to intervene freely in

debates as speakers are mainly drawn up in advance by the

Question times are more cir-

against 22.2 abroad.

believed to be in Brazil, failed to cut in the police on a major

 Seven bombs exploded early yesterday morning in four towns in the northwest region of Galicia causing extensive damage to business premises but no injuries. A leftwing nationalist group that styles itself the Guerrila Army of the Free People of Galicia is likely to have organised the

cumscribed in West Germany than abroad. Unlike in all

other countries apart from

France, deputies have only lim-

ited power to force their ques-tions to be answered directly

by ministers. in the Federal Republic, ministers normally

send their state secretaries to

be quizzed in the Bundestag. West German deputies spend more time in committee than

murder last April of a close aide of Prime Minister Ciriaco De Mita, police said: The 21 all belonged to the Rome group of the Fighting Communist Party (PCC), they added. This cell was considered

the most dangerous heir of the left-wing Red Brigades who ter-rorised Italy in the late 1970s, rorised Italy in the late 1970s, killing 17 public figures.
Colonel Italo Leopizzi, commander of Carabinieri paramilitary police in the capital, announced the success of the operation at a news conference only hours after 200 men, including anti-terrorist units, completed their swoop.

Twelve of those arrested were captured in four guerrilla hideouts, two in the city itself.

hideouts, two in the city itself. The rest were seized in private apartments. Col Leopizzi said: "This oper-

ation has almost totally dis-mantled the Rome section of the organisation". In June the Carabinieri announced they had rounded up the PCC's

had rounded up the PCC's
Milan cell.
General Roberto Jucci, commander of Italy's Carabinieri,
said: "I believe . . . that we
have inflicted a very heavy
blow against the PCC, certainly preventing other atro-

clous crimes."
He added: "I believe that the remaining terrorists and their supporters are no longer very numerous and I hope that the remnants will return to respect the fundamental principles of civilised life so that we can finally put an end to this terri-ble drama".

more time in committee than their colleagues abroad, but these are mainly closed to the public. The Bundestag does, however, organise public hearings on various bills, allowing business organisations and other groups to keep their eye on the legislative process. Court threat in Portugal over nationalised assets

political scandals.

SOME 119,000 ex-shareholders in 100 Portuguese companies nationalised in the 1975 revolution are preparing to do battle with the Social Democratic Government of Mr Anibal Cavaco Silva.

Groups of former shareholders in banks, brewerles, factories and service companies are threatening to seek court

orders blocking the re-privatisation of the companies they used to own. They say final compensation values set by the anthorities are risible.

ried out in closed session.

Mr Cavaco Silva argues that as his administration was not responsible for 1975 nationalisation, it it not bound to increase payment. Former shareholders counter that a ment sells off a company it

money from privatisation ought to be generous.

Next year the Government will sell 49 per cent of Unicer, a brewery, and Banco Totta e Acores, a bank, to the private

Ex-shareholders are demanding that before the Govern-

Government about to make must offer fairer compensation than the 28-year bonds, at interest ranging from 13 per cent for small shareholders to 2.5 per cent for the largest, that

Apart from the method and pace of repayment, shareholders and the Government are also at odds over the value of the expropriated shares. The

Government has set a final value of Es150bn (2580m) on companies seized 13 years ago. The Confederation of Industry says, on the basis of 1974 share prices, that the 100 companies were worth four times more than that. At 1988 prices, it maintains, they would be worth the times the Governworth ten times the Govern-

Pattern of flooding set to continue devastation of Bangladesh

John Ridding reports on the uncertain future of a country beset by a cycle of geographical disaster, food shortages and disease

desh seems increasingly hleak. Even as its major rivers start to recede, the disaster caused by the worst floods in living memory is far from over. Disease and food shortages will further deepen the crisis and a pattern of flooding seems to have been established.

The most immediate task facing the government of President Hussain Mohammad Ershad is to provide relief to the estimated 25m victims of the flooding. Over 120,000 cases of diarrboea are already con-firmed and, as a health official stated yesterday: "There are chances of an outbreak of diarrhoeal diseases in epidemic form if the shortage of drinking water lasts for another eek." Millions of tons of foodin have also been destroyed.

folionises of aid have been men oring. Foreign governimmediate pledged \$15m of promises to assistance with aid agence were issunching

emergency appeals. But the scale of the disaster means that aid from these sources is likely to prove inadequate. Further, the fact that the floods have washed away many of Bangladesh's roads, bridges and railways means that getting supplies of food and medicine to the flood vic-tims will, in the words of one relief worker, "be almost impossible". Such aid provides only tem

porary relief, although it is necessary to alleviate the immediate crisis. What Bangladesh urgently needs, according to Dr Vernon Hewitt, a South Asian specialist at Bristol University, "is a more permanent means of reducing its vulnerability to flooding."

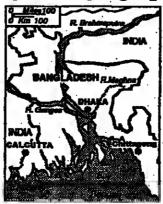
The problem, says Dr Hewitt, is that many of the causes behind the terrible floods of the last two years are beyond Bangladesh's control. The country has been one of the principal victims of a change in the global climate which has lately manifested itself in from the US to Sudan. The impact on Bangladesh of heavier monsoons is increased by the high degree of soil erosion in the region. This is partly the result of the relative youth, in geological terms, of the Himalayan mountain range. The softer rock is washed away more easily, increasing the silt in Bangladesh's main rivers, the Ganges, the Meghna and the Brahmaputra. But much of the blame lies with the deforestation of large areas of Nepal and north east India. With less vegetation to absorb the rains, erosion is increased and again the rivers become highly silted.

The size of this effect is as

controversial as it is important. The little empirical work that has been done, however, including a study of the Ama-zon by Mr Al Gentry, an American hydrology expert, suggests a strong link between deforestation and flooding. For Bangladesh, the situation has been further exacer-

bated by the Farakka Barrage across the Hooghly River in north- east India. Completed in 1971, the barrage was intended to remove silt from the river so that in lean periods water could be diverted to Calcutta. But it has had two adverse effects on Bangladesh. On the one hand, it has reduced the amount of water in Bangladesh's rivers during the dry season, causing silt to build up and increasing the risk of flooding. On the other, the shortage of water has damaged Rangladesh's winter crop, adding to already acute food shortages.

The problems caused by the harrage illustrate the international nature of Bangladesh's dilemma. Without co-operation from its neighbours, India and Nepal, the ability of Bangladesh to increase its security is much reduced. Although an agreement was temporarily reached, limiting the amount of water passing through the Farakka Barrage, it soon broke down with the 1975 military



takeover in Bangladesh and the consequent deterioration in relations with India.

Nevertheless, many experts believe that Bangladesh can do more to prevent the disastrous scale of floods witnessed over the last two years. Arguably the best solution would be the dredging of Bangladesh's major rivers. But this option is ruled out by the high cost of the operation involved and the

lack of foreign exchange to buy the necessary equipment. For Dr Gowher Rizvi of

Oxford University, a more fea-sible remedy involves building a network of dykes and embankments. Such a strategy has already been tried with some success in areas of Ban-gladesh and its labour-intensive nature makes it suitable for the environment of acute rural unemployment and under-employment

What has been lacking so far, according to Dr Rizvi, is the political will to address the issue of flooding. The problem, he argues, has been one of resource allocation. "The army continues to receive a large slice of the budget and gener-ous food subsidies are paid to the politically sensitive urban consumers. As a result the funds are not available for reducing the silting of rivers and constructing barriers."

The current crisis may, however, force change. President

Ershad's position is not immediately threatened and for the moment the army's role as distributor of food and supplies may actually improve the standing of the army in society. But once the immediate crisis has passed, food shortages and the resulting inflation will provide Bangladesh's opposition parties with a powerful issue on which to conerful issue on which to con-front the Government.

Whatever the outcome of the political battle there is a real political battle there is a reat threat that in the longer term Bangladesh will become still more vulnerable to the elements. Climatic experts are now agreed that the global climate is warming and that this implies a raising of the sea level. Some estimates put this impresse at over one metre by increase at over one metre by the year 2030. Even conserva-tive projections, like that of Dr Dick Warrick of the climatic research department at the University of East Anglia, put the increase at between 15 and

For Bangladesh, the implications are potentially disastrous. A third of the land is only one metre above sea level and higher tidal waters would salinate ground water supplies, further damaging the country's water resources.

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By Terry Hall in Wellington

MR ROGER DOUGLAS, New Zealand's most controversial politician, retained his finance portfolio in a wide-ranging. Cabinet reshuffle announced by Prime Minister David Lange

However, two senior deputy finance ministers ware appointed, as part of an under-standing between Mr Lange and Mr Douglas to see what is called a tempering of hardline "Rogernomics", the term used to describe Mr Douglas's economic reforms. Mr Lange said the reshufile marked a move by Labour towards becoming a

party of the centre.

There had been intense speculation that Mr Douglas, who was hitterly criticised at the weekend Labour party conference for his party conference for h ence for his right-wing Thatch-erite economic policies, would lose his portfolio, as would his ally Mr Richard-Prebble who was associate Minister of

The move seems deeply alg-nificant. Mr Prebble has lost his post of associate Minister of Finance but retains his other Cabinet responsibilities. However, two senior Cabinet. ministers both more acceptable to Mr Lange have been appointed to assist Mr Douglas. These are Mr Mike Moore, widely seen as a likely successor to Mr Lange who has been in ill-health; and Mr David Caygill, the former minister of

trade and industry:
An ambitious politician, Mr
Moore is regarded as a moderate and his job will be to seek an accord between the Government's economic policies and. those of the unions and other: traditional Labour party mem-

Mr Moore has also been

v (error

75

4.7



appointed to head a new superministry of external relations and trade. Mr Caygill contin-ues as Minister of Health. Mr Lange says the reshuffle is designed to make Labour a party of the centre, apparently so that it can have a chance of winning the 1990 general elec-tion. "We don't want extrem-ists of either or right or left," Mr Lange said.

Mr Lange said he had forced a written promise from Mr Douglas not to proceed with his flat tax proposal over-turned by the Prime Minister in January. Since then, Mr Douglas has continually said

he wants to proceed with it. . Financial markets showed renewed confidence after word that both Mr Douglas and Mr Prebble retained significant influence, and the New Zealand dollar firmed against the US and Australian currencies.

Deng backs "old friend" Bush for US presidency

CHINA'S elder statesman Deng fourth US Defence Secretary to Xiaoping surprised US guests yesterday by saying he hoped his "old friend" Mr George Bush, the Republican presidential candidate, would win the presidential election in Novemer. Reuter reports from

Secretary, in the Great Hall of head of the party's central mili-the People. tary commission and the most

friends. Vice President Bush used to be Mr Lord's predecessor so we had a lot of contacts. I hope he will be victorious inthe elections," said Deng.

Mr Carlucci, Mr Winston Lord, the US Ambassador, and other delegation members burst into laughter, eliciting a chuckle from Deng who then lit up one of his favourite ciga-

Apparently taken aback by Deng's outspoken declaration of support for Mr Bush, Mr

visit China and that the two countries had a solid military relationship. Mr. Bush served as head of the US lizison office in Peking from 1974 to 1976 before the US

severed relations with Taiwan Peking.

"Please convey my greetings. Peking as the Government of to President Reagan and Vice China in 1979.

President Bush when you. Although Deng resigned return home." Deng told Mr. from top Communist Party. Frank Carlucct the US Defence. Posts last November he is still.

He turned 84 last month and looked in good health as he walked out of the reception hall to shake hands with the

members of the US delegation. China had so far steered a carefully unbiased course in its comments on the US presidential election.

Deng's chosen successor.

Chao Ziyang, Communist Party General Secretary, told US guests on August 23 that both the Republican and Democratic parties had contributed to the Carlucci quickly changed the development subject, saying that he was the tions. development of Sino-US rela-

US 'hindering Iran ties'

IRAN'S deputy foreign minister said yesterday that Tehran's relations with France had Britain looked promising but American hostility was blocking better ties with the US, Reuter reports from Paris. Mohammed Javad Larijani, ending the first official Iranian visit to France since the two countries resumed diplomatic ties in June after an 11-month break, praised relations with Paris and said French Foreign Minister Roland Dumas had accepted an invitation to Teh-

In talks on Tuesday with Prime Minister Michel Rocard, both sides stressed "plenty of potential" for new economic links and agreed to expand relations, he told a news con-

"Our relations with Britain," he added, "are developing and both sides see their interests in

full resumption of ties. That relationship has a very good "As far as the American rela-

tionship with Iran is contorship with tan is con-cerned, the main obstacle is the American foreign policy towards Iran, which is based on antagonism and hostility."

Ha declined to discuss contacts between Iran and Washington but said: "We don't see any indication that this has been changed. If this change comes about then definitely the relationship between Iran and the United States will

change.

• Iranian Prime Minister Mir Hussein Mousavi officially withdrew his resignation night after direct intervention from the nation's spiritual leader Ayatoliah Ruhollah Khomeini to stop political infighting, Iran's national news agency IRNA reported.

Burma in chaos as neither side is ready to yield

Richard Gourlay reports on a leaderless opposition and a crumbling ruling party

ROOPS returned to the streets of Rangoon yes-terday with orders to atically stripping government installations, diplomats said, but some soldiers are starting

or joining in the looting. Other army units re-entering that city have printed pamphlets backing the students' demands for the one-party regime to step aside for an interim government, yet no one can say whether this is simply a breach of discipline or

a sign that splits are develop-ing in the higher ranks.

Vigitante groups are man-ning harricades to secure their neighbourhoods and maintain law and order in the absence of police, but dozens of men have been beheaded and burned by monks and students in a Ran-goon suburb, diplomats and itnesses say. As confusion and chaos

bounds, the only certainty is that neither the roling Burma Socialist Programme Party, nor the opposition shows any sign f yielding. The Government, for its

part, is clinging to plans to hold a special party conference next Monday at which a referendum on multi-party democracy will be proposed. This would be a remarkable event after 26 years in which General Ne Win has held an awesome control of the country through

THE REAL PROPERTY

Demonstrators demanding democracy for Burma march through Rangoon this week

the party and the army, were it not for the widespread convic-tion among Burmese people that the party is trying to trick

Some of the 1,097 party delegates have already been ferried into Rangoon by army truck because the trains and buses are on strike and there is a growing shortage of petrol, dip-lomats say. The official party line is that once the conference sets a date for the referendum that could lead to pluralistic elections, opposition in ths streets would be defused, a

party official told a diplomat their disparate ranks swell esterday. Meanwhile, opposition with disaffected party mem-

groups - made up of students, nonks, retired former politicians, workers and professionals - are pushing ahead with a general strike today which they say will continue until an roling party has been eroded from below: interim government is formed. The opposition has not coalesced yet or thrown up a single obvious leader, though

Tuesday called on the army to back the opposition; An unknown number of hattalions and teachers at the

Hmawbi military academy

Since recent nationwide protests began on August 8 and the army shot dead hundreds of unarmed demonstrators, the

Nine surviving guerrilla heroes who fought with Gen Ne Win for independence, on

have said they will not shoot Regional party members are reported to have returned their

 Defence and Foreign Ministry employees, many of them party members, bave denounced one-party rule;

The influential doctors' and lawyers' associations have firmly backed multi-party

democracy.
Diplomats speculate that the erosion of the party's base is being ignored by senior party and army officials who are maintaining an attitude of "business as usual".

If the strike is solid - like other general strikes in the last month - it will again demonstrate to the army that the party and its leaders cannot govern. It will also exacerbate the growing rice shortage which is behind some of the looting and increasing tension,

"The central question is whether the general strike will be enough to stop the planned party meeting going ahead on Monday," one diplomat said.

Looming above everything affecting Burma in the next few days is the question of the army's loyalty to Gen Ne Win who is still firmly at the controls of the country despite nominally resigning as party

"There is enormous awe for Ne Win," said one diplomat. "He has moved to s plateau where he has had his own way for so long that he simply cannot believe that he will not get

It is now generally believed that any significant decisions have to be cleared by Ne Win, whom Mr Stephen Solarz, a visiting US congressman, last week called a "remote and unfathomable figure".

To some officers whom he hrought up through the ranks, Ne Win is seen as a "godfather" figure for whom there is enormous gratitude, diplomats say. Those Burmese and diplomats who see a peaceful solu-tion only emerging if Ne Win leaves the country, recognise this mixture of army loyalty and Buddhist respect for elders is a considerable obstacle.

After 40 years at the head of the army that took power, created the party and the oneparty constitution and then rewarded the top players with favours. Ne Win is probably still the only man who can unravel the party which is detested by the people from the army which surprisingly. is not. There are few signs the general wants this Burmese conundrum solved at all, let

Pretoria . fears Cuban build-up

ANGOLA-SOUTH African peace talks resumed yesterday with South Africa stopping just short of accusing Angola of violating a month-old ceasefire, AP writes from Brazza-ville. At issue are claims Cuba has sent 10,000 more soldiers to Angola, bringing its force to

President P.W. Botha, speak-ing in South Africa, said: "If the recent reports of a farther large-scale build-up of Cuban troops and armaments in Angola are correct - we will have to make sure of that - then it is a breach of the principles agreed to in New York and of the provisions of the Geneva protocol. This is the subject which will be placed on the top of today's agenda by our delegation." "The Johannesburg Star quoted a senior military source as

putting prospects for an agree-ment at less than 10 per cent.

Angola has devied that the Guban force, which helps it in guerrillas as well as in blocking Sonth African military incursions, has been aug-mented. Officials of the Cubau delegation, which joined in the US-mediated talks, also denied

the report. Washington officials first washington united in the Cuban reinforcements, but the US State Department snbsequently said it continued to estimate there were 50,000 Cubans in Angola. Mr Jonas Santal the Cuban Santal Savimbi, the guerrilla leader, took up the claim in a news

HK eases life in refugee camps By John Elilott in Hong

Kong

THE Hong Kong Government last night announced that it bad accelerated its plans to bad accalerated its plans to relax conditions for 16,000 Vietnamese boat people now living in closed refugee camps and is starting to allow the people to go out for education, work and recreation.

The United Nations High

Commissioner for Refugees will assume direct operational responsibility for the camps, which will save the Hong Kong Government an estimated HK\$150m (£11.4m) a year. This relaxation of camp restrictions only applies to the 16,000 refugees who arrived before Hong Kong tightened its rules in June and said that all new arrivals would be repatriated unless they could prove they were genuine political refugees.

Sharpeville Six appeal for the chance of a retrial

By Jim Jones in Johannesburg

and s women facing death for taking part in the 1984 killing of the deputy mayor of Lekoa township, yesterday resumed their appeal against the death sentence. The six have applied to South Africa's Appeal Court in Pleasufentein to averture and in Bloemfontein to overturn an

THE Sharpeville Six, five men earlier Supreme Court disands women facing death for missal of their application to

theformer General Tin Oo, a former Defence Minister, seems to be their strongest fig-

ure. But each day, it seems,

re-open their trial.
In March, as international protest over the death sentences reached a crescendo, the Supreme Court granted a stay of execution as defence attorneys presented evidence that

Mr Joseph Manete, s prosecution witness, had testified under duress in the original trial after being assaulted by the police. However in April the Supreme Court refused an application to re-open the trial and for the re-examination of Mr Manete.

Million Fim .

In their original trial the six were not found guilty of directly causing the death of deputy mayor Mr Kuzwayo Dlamini, However they were condemnsd to death on the basis of common purpose with a large crowd which stoned and burned Mr Dlamini to

END-GUIZAR OF GROUP PROFIT BEFORE EXTRAORDINARY

ITEMS, ACCORDING TO IAS

death during a protest against township rates increases. Lesotho's military council has declared a nationwide state of emergency, only three weeks before a three-day papal visit to the landlocked country. The Pope has refused to visit

Advertisement

10.05.1988

Finland in the EC supermarket

Enso-Gutzeit:

Stress on mill upgrading and market strengthening

By Victor Thome, Helsinki With continuing profitability in mind, Finland's Enso-Gutzeit Oy is aiming for completion of a thorough modernisation of its pulp and paper mills and a

subsequent market strengthening.

One of the country's leading lights in the forest industry and its highest exporter in terms of value, Enso is pushing forcefully for greater freedom from Finnish government in the UK market. funding.

group's turnover in 1987 was \$2,034 million and its investment \$782 million; and the forecast for its 116th year of operations, 1988, is of further increases in total sales figures and profits.

Altogether. company will have axperienced a rise in turnover in the past two years in excess of two billion markka - around \$500 million.

Acquisitions in 1987 among them was the output purchase of the Varkaus mechan forest products units from Finland's A. Ahlström Corporation the addition of which brought in thin papers and tinted newsprint (the Financial Times itself is printed on Varkaus paper).

The move also made Enso, in harness with its Pankakoski Mills, the market leader in Europe for coreboard.

Other purchases in 1987 put Enso at Western Europe's number one spot in the production of sawn goods. Earlier this year.

holdings (Enso Rose Ltd. a finishing plant for paper and board, Enso Marketing Ltd and Enso Publication Papers Ltd)

Enso augmented its UK

Ltd, a major supplier to Britain's DIY multiples which had for some time been Enso's exclusive distributor of pre-packaged planed timber

Outside the European It can do so from a notched up some notable strong financial base. The successes, with joint figuring ventures prominently.

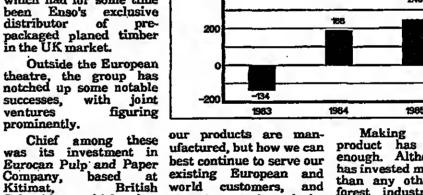
based Company, of packaging board and paper.

Once Eurocan's major investment in raising its production capacity is contributed to this completed towards the expansion. Significant end of 1989, its annual output of chemico-mechanical pulp (CMP) will top the 100,000-ton mark, hiking kraft liner production proportion-ately and swelling total manufacturing capacity to 475,000 tons a year.

> A more recent joint venture with the Soviet Union centres on the establishment of a pulp mill at Uimaharju, near is expected to come onstream around 1993.

Such hardwood pulps, made from the birch timber endemic in these northern climes, or even and Tetrapak, enjoy from eucalyptus, are in rising sales in the food short supply worldwide

Comments Rainbow Trak (Timber) EC as such, or even where growth ahead.



Eurocan Pulp and Paper best continue to serve our at existing European and British world customers, and Columbia, which has attract more, through the achieved in less than 20 reliable supply of high years the status of value-added goods at Canada's biggest exporter competitive prices.

"It's our technology, product quality, organisational structure, service and competitiveness that are of most importance to our customers. In that Enso has

specialised in the high value-added sectors of the paper and board markets, its products ara not subject to quite the same

reputation in such high Finland's eastern border value-added sectors as with the USSR, for the production of much needed short-fibre pulp. It is expected to come on liquid packaging board. Liquid

board systems, marketed under such renowned brand names as Purepak processing and related Pentti industries. In their fiald Salmi, Enso's chairman of world-wide, they are Publication Papers Ltd) the board: "What is counted as the premier with the acquisition of a important for Enso is not products, with the with the acquisition of a important for Enso is not products, with the controlling interest in whether we expand in the prospect of excellent

product has not been enough. Although Enso has invested more in R&D than any other Finnish forest industry concern an expenditure that has measurably boosted profits much of its commercial success can be attributed to an intelligent and independent looking, for long-term marketing strategy and a state-of-the-art network that links the group's units worldwide and allows regular

While Enso invested in production facilities in Europe and fluctuations in market North America, it sees the demand that obtain at the total modernisation and lower end of the product spectrum.

Enso has made its of this extensive prohas gramme has been completed, with product been quality, efficiency, pro-ductivity and antipollution measures serving as the motive forces.

customers access

purposes.

stockholding and order

for

To help raise finance for such large-scale schemes, Enso has hived off less vital assets to the tune of FIM 3bn and, more latterly, increased its capitalisation through share issues in the international capital markets, especially in the UK, Switzerland and West Germany.

been European stock issue this July of seven million free shares, lead managed by the Swiss Banking Corporation in London and Finland's Kansallis Banking Group, was snapped up within a week by institutional investors

> benefits. Pentti Salmi sees the continued expansion of the group's profitability, its mill modernisation schemes and European and world market development, as depen-dent on the Finnish government's decision to relinquish its commanding hold on voting rights and equity ownership.

"The company's board of directors regard the government's permission in this respect as de facto," Salmi points out. "This will take the shackles off our further progress, the economic sense of which is obvious to anyone who performance over the past îew years.

Once accomplished, Enso will be able to take advantage of the very real growth potential before it in the high value-added sectors where we do best, with the benefits of top quality and spot-on marketing intelligence."

'Israel alters West Bank tactics

strated a new, and more sophisticated, approach by the army to its handling of the nine-month-old Palestinian

Nearly 200 arrests have been made of local residents on the basis of suspects lists compiled by the Shin Ret secret police. Unlike past practice, rapid tri-ais before military courts are already being prepared - sig-nalling the military's intention to apply swift retribution against "troublemakers".

ship of the Uprising against the more extreme Islamic Resistance Movement.

The latter, known by its Arahic acronym of Hamas, yester-day called on Palestinians to dely its rival's strike call in the West Bank for today, demanding that they stop work instead on Friday. For its part, the pro-PLO grouping has strongly criticised the Islamic fundamentalists in its latest clandestine leaflet now circulating around Arab East Jerusalem. In a separate development

Kalkilya, a town of some Brigadier Gabi Of
which will delight government

Kalkilya, a town of some Brigadier Gabi Of
some Brigadier Gabi Of

A LARGE-SCALE Israeli officials, an embryonic split in military operation over the past 48 hours against the frequently troubled West Bank town of Kalkiya has demonstrated a new and more ship of the Unriging against the settlements in the old "green line" border between Israel and the occupied territories, straddles a key view, openly pitting the propositional Leader-Aviv area and many Jewish settlements in the West Paul settlements in the West Bank. Settlers' cars have been regularly stoned, prompting demands for harsher measures

against the population.

Amid strong hints by senior army officers that the operation will continue for some time to come, an indefinite curfew has been imposed on the town. Several houses are reported by Palestinians to have been demolished and other so-called security mea-sures have been promised by Brigadier Gabi Offir, the

EGENSO-GUTZEIT OY

Head Office Kanavaranta 1 SF-00160 HELSINKI, FINLAND Tel: +358 0 16291 Telex: 124438 ensosf

Canadian Tories beat challenge from Liberals

By David Owen in Toronto

MR John Buchanan's Conservatives held on to win this week's Canadian provin-cial election in Nova Scotia, fighting off a strong challenge from Mr Vincent MacLean's Liberals.

The outcome will encourage both parties in advance of the general election expected later this antumn. Mr Buchanan had been widely regarded as vul-nerable because of scandals which have plagued his admin-

The result left the Conservatives with 28 seats in the 52-strong legislature – down from a dominant 40. The Liberals increased their representation from six to 21, while the leftof centre New Democratic Party won two seats — down from three. One independent member was re-elected.

The vote showed a 7 per cent swing to the Liberals. Tory support fell to 43 from 50 per cent in the last election four years ago, while the Liberals jumped from 32 to 39 per cent.

NDP support remained constant at 16 per cent.

The outcome was widely seen as a triumph for Mr Buchanan's extremely personable campaign style and as a vote of confidence in the buoyant local economy. Mr Buchanan, a 57year-old lawyer, whose ability to ride out scandal has earned

him the nickname "Teflon John", will now embark on his fourth term as premier of the picturesque Atlantic coast province.

National issues, such as the US-Canada free trade agreement and the Meech Lake constitutional accord, played only a relatively small part in the campaign. Liberal gains were most pronounced in the coamining and stagl-making mining and steel-making region of Cape Breton. Mr Brian Mulroney, Cana-

da's Conservative prime Minister, reacted with delight and relief to news of Mr Buchanan's victory. "It is a very strong signal of confidence in the Progressive Conservative party," he said. Mr John Turner, the opposi-

tion Liberal leader, also pro-fessed himself pleased with the outcome. "We always prefer to win but Mr MacLean's perfor-mance was an extremely good one." he said.
Mr Buchanan's win means

that the Conservatives remain in control of five of the 10 Canadian provinces. The Liberals run four, while the Social Credit party holds sway in the Pacific coast province of British Columbia.

In each of the last four provincial elections, in Nova Scotia, Manitoba, New Brunswick and Ontario, the Liberals have made significant headway.

By David Owen

COMPANY NOTICES

JOSEPH WEBB plc

Notice of Meesing

NOTICE IS HEREBY GIVEN that the Thirty-sixth Annual General Meeting of the Members of JOSEPH WEBB PLC will be held at the Park Hall Hotel, Wolverhampton, on Thursday, 29 September 1988 at 12 noon

To receive and adopt the Report of the Directors and Statement of Accounts for the year ended 31 March 1988 together with the Report of the Auditors thereon, and to declare a final dividend on the ordinary

agreements which give the largely indigenous northern inhabitants more influence

over their own affairs. He first signed an agree-ment-in-principle giving the Dene and Metis people of the west Arctic C\$500m (\$405m) and full title or surface rights to more than 180,000 sq km of land. This was followed by another deal according the another deal according the government of the Northwest its potentially vast energy

for the following purposes:

2. Mr. J.M. Wardle.

Dated 1 September 1988

171 lyphouse Lane, Bilston, West Midlands WV14 9LD

To re-cleet the following directors:

4. To re-appoint Price Waterhouse as auditors and to authorise the directors to fix their remuneration.

5. To transact any other ordinary business of the company,

(i) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of him. A proxy so appointed need not also be a member of the company.

NOTICE TO HOLDERS OF

THE NATIONAL GUARDIAN CORPORATION

71/3% CONVERTIBLE SUBORDINATED

DEBENTURES DUE 2001

further 2.5m sq km of Cana-dian territory. In return for ceding ownership of these lands to the Government, they will receive about C\$1.4bn over

PRI rules out recount of Mexican poll votes

By David Gardner in Mexico City

THE national executive of Mexico's long-ruling Institutional Revolutionary Party (PRI) has announced that it will not accede to opposition-demands for a partial recount of the votes in last July's still disputed presidential election. This hard-line position, outlined by PRI secretary-general Manuel Camacho on Tuesday

night, clears the way for the ruling party's small majority in Congress to steamroller through confirmation of its presidential candidate, Mr Carlos Salinas de Gortari. This will probably occur by late

tomorrow.

The broad left coalition led
by Mr Cuauhtemoc Cardenas,
and the right wing National
Action Party, have already said
they will not recognise any
result which emerges without a review of the votes. Mr Camacho said Mr Car-denas's call to "clean up" the election was based on "party political criteria with no legal foundation". He claimed that

even if apparently anomalous returns were subtracted, Mr Salinas would still have won, though he did not say by how much or provide figures to support these assertions.

He added that whereas the

opposition had vote invigilaopposition had vote invigila-tors in 72 per cent of polling booths, the PRI covered only 71 per cent, and that Mr Salinas's victory is validated by voting returns counter-signed by opposition representatives at district level.

These assertions side-step

the centre of the dispute. Management of the elections was dominated at all stages by the PRI government, and nearly all analysts believe that tampering with the returns took place

after counting had concluded at district level.

The electoral authorities, furthermore, have still to produce 45 per cent of the presidential returns. Secondly, the Electoral Tribunal ruled that only original copies of the returns constitute proof. These returns constitute proof. These are locked with the actual votes, under army protection, in the basement of Congress and the PRI is denying the opposition access to them, arguing that this requirement was fulfilled at district level.

Pennsylvania voters remember hard times

Nancy Dunne reports on political trends in a state crucial to the Democrats

N Pennsylvania's scenic Lackawanna Valley, the hardy descendants of miners, railroad men and factory workers have endured wrench-ing economic change for

ecanes.
At last the national economy has begun to pay dividends to this giant industrial state and the region — boosted by economic development efforts - is climbing out of recession.

Although there are still pockets of deep distress, Pennsylvania employment has made an impressive cometack. The seasonally adjusted unemployment rate for August ployment rate for August plunged to 4.5 per cent, a 14-year low, even as the nation-wide unemployment rate rose to 5.6 per cent. Manufacturing, which employs about one-fifth of the labour force, added more than 7,000 workers to state

With its rich prize of 25 elec-toral votes — the fourth largest cache among the states -Pennsylvania is vital to a Democratic victory in the November presidential election. It is to blue-collar regions like Scranton, the commercial cen-tre of the Lackawanna Valley, that Governor Michael Dukakis is directing his "Come Home" appeal to Reagan Dem-ocrats. Although there are now jobs, many do not pay well and the candidate's repeated promise of good jobs for good wages

Everywhere there is a palpa-ble unease about the economy, but it is particularly strong where memories of hard times are fresh. Pennsylvania Gover-nor Robert Casey, a Democrat, says the people know the econ-omy is fed by "funny money". Mr Lew Marcus, a Scranton Mr Lew Marcus, a Scranton.
Times political columnist, says
the state's voters are unlikely
to believe that Vice-President
George Bush will bring them
better jobs.
Democrats have the registration edge in Pennsylvania
(25m to 2m). However, modersie Republicans often win the

are Republicans often win the state wide races and President Reagan carried the state in 1980 and 1984. There is a strong vein of conservatism to be mined in the ethic mix of Scranton's mostly Catholic

The American flag hangs proudly over the local bowling lanes, where families spend many of their leisure hours, and the issue Vice-President Bush made of his devotion to the places of all of the places. the pledge of allegiance is

one voter bemosned the current era in a letter to the Scranton Sunday Times this week. Whila pornography is week. Whila pornography is acceptable, prayers in school are wrong, he said. The military services cannot discharge homosexuals; there are 49 US billionaires while people must sleep in the streets, and "corruption and greed are running



Robert Casey: mild-manuered Democrat

rampant at the very seat of government".

The economic gains of Pennsylvania owe much to the efforts of Gov Casey, who despite his successes hopes fervently for a Democratic victory

venity for a Democratic Victory in November. The Reagan bud-get cuts have decimated state programmes. Although the US budget deficit would leave lit-tle federal money to restore them, Mr Dukakis would increase investment in job creation and education, he says.

The mild-mannered governor grows enraged about Vice-President Bush's new-found com-

mitment to the environment.
"It's an insult to your intelli-gence," he says. "These people have dismantled the environmental protection apparatus of

In his 21 months in office In his 21 months in office Gov Casey has vigoronsly attacked state problems, signing new waste-disposal legislation, increasing spending for education and expanding child care and health services. Fils most important initiative, a tax reform scheme which would shift tax and spending responsibilities from the state to local authorities, is near enactment, despite all predictions that it, would fail.

He has taken on an unprecedented involvement in union

He has taken on an unprecedented involvement in union negotiations to save companies which otherwise would have gone under. He has grafted on the previous development efforts many innovations of his own, such as a "rapid response" team who assemble financial packages and attract new industry to the state.

In 1987, Gov Casey's first year in office, the state said it had helped to create 30,000-40,000 new lobs — more than twice the number achieved in the previous year by the governor's Republican predecessor.

nor's Republican predec In Scranton, politics and bingo are played with equal fervour. The day I was sworn in, there was an article in the paper about who would run against me in four years," says

Major David Wenzel, a Repub-A Vietnam veteran and a triple amputee, the cheerful folksy mayor has agreed to head the county Veterans for Bush Committee, and rather

som Committee, and radge reluctantly accepted the pres-ence on the ticket of Senator Dan.Quayle, who did not serve in Vietnam. "We're electing a president," he says. "No one votes for a vice president." The acerbic Mr Marcus has other views. He thinks the

other views he thinks the choice of Senator Quayle is viewed as "a wimp running with a wimp."

Scranton, too, has also shown signs of an economic pickup. Local development efforts have produced a spruced up Scranton down-town, dominated by an ele-gantly refurbished train station, now converted into a Hilton hotel. Businesses notably data processing and other offices support services for New York and New Jersey corporations - are moving

Most area voters have yet to make up their minds about the election. Mr Francis McGever, a retired worker and former Reagan supporter, said he will vote a straight Democratic ticket, and he predicted a land-slide for Mr Dukakis. Clearly, many blue-collar workers still wait to be convinced by the vice-president that they have something to lose by a change

Peru's oil chief

resigns ahead of

petrol price rise

By Veronica Barufatti

Mulroney gives northern voters greater powers

CANADA'S Prime Minister Mr Brian Mulroney has signed two

The Dene-Metis settlement, billed as the largest land trans-fer in North America since the US bought Alaska from Tsarist Russia, is one of four agree ments in the pipeline which will recognise native owner-ship of almost one-tenth of Canada's land mass,

Natives will retain traditional land-use rights over a

US industry orders for machine tools rise 80%

By Nick Garnett in Chicago

US manufacturing industry orders for equipment from American machine tool compamies rose in the first seven months of this year by more than 80 per cent, measured in

dollars, compared with the same period last year.

In the first six months of this year (cash figures not yet available for August), US manufacturing industry ordered \$1.56bn worth of machine

tools.

The surge is partly the result of voluntary restraint agreements on imports, introduced last year. However, the increase also indicates substantial reinvestment by US manufacturers, many of whose factories are operating close to production capacity.

PUBLIC NOTICES

CANADIAN NORTH

ATLANTIC WESTBOUND

CANADA - UNITED KINGDOM FREIGHT CONFERENCE

NOTICE TO SHIPPERS AND CONSIGNEES

CURRENCY ADJUSTMENT

FACTOR
The member lines of the above confer

and memor and of the above contracts operating services between the United Kingdom, Northern Ireland and the Republic of Ireland and Canadian Markina. St Lawrence River and Groat Lakes Ports wish to advise shippers and consigness that with effect from let October 1988 the following levels apply

section 2 sates a published 3.76 percent surcharge

Allantic Container Line B.V. Consda Maritime Ltd Cast (1983) Ltd Hang Lloyd A.C. Orless Overseas Container Line (UK) Ltd

LEGAL NOTICES

INTERNATIONAL CREDIT BANK GENEVA UNDER SCHEME OF ARRANGEMENT

With a view to the distribution of a several and final dividend of 0.30%, the distribution list has been lodged at the tollowing

in Geneva at the Fiscord Cilics (Grells) of the Court of Justice and

Detokte Haskins & Selis SA

13 Route de Florissant 7th Ptoor, 1206, Geneva (appointments please by tele Geneva 470802, extension 32)

in accordance with writies 38.0FT the list will be todged for a period of 20 days as from 24th August 1969, during which time it is available for inspection by creditors who

necessary, lodge a complaint with the ity for the Schame of Arrangement i.e

Jo London of Deloitie Hesidon & Sells

Ocean rates as published
i.e. service 1, 2 and 3 rates
7.20 percent

all other pates i.e.;
door/door, door/terminat,
all/door - terminat/r
5.04 p

indi-Section 1, Ocean rates as published
La. service L. 2 and 3 rates
7.20 percent surcharge
2 onles a published

FREIGHT CONFERENCE .

"A lot of companies want new machine tools to give them more production within the same factory space," said the National Machine Tool **Builders Association which** sed the figures yesterday.

The figures include machine tools manufactured or assembled by US-based machine tool companies and some equip-ment imported by them.

The jump in sales compares with a bad year in 1987 when machine tool orders in the US were static. Total deliveries from US-based machine tool makers so far this year are actually down by 3 per cent compared with last year, reflecting poor order levels in

COMPANY

Deted this 27th day of June 1969

LEGAL NOTICES

MÉDECIAMEN LESURE PLC

m 10.15 a.m. for the purpose of considering and, if thought fit, passing the following reco-tation which will be proposed as a Special

the 25,000,000 Ordinary Sheres of 25p sech in the capital of the Company (whether leased or unissued) he consisted into 12,500,000 Ordinary Sheres of 50p sech with whet from the close of business on 67p sech with whet from the close of business on 67p sech with white sech of the Ordinary Sheres of 50p sech in the capital of the Company the subdivided into 5 Ordinary Sheres of 10p sech; and

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ster, LE12 STD

Registered in England No. 1787860

Report criticises health care system

By Stewart Fleming in Washington

A SCATHING attack on the US health system was launched yesterday by the National Academy of Sciences, which claimed that "this country has lost sight of its public health goals and allowed the [health] system . . . to fall into disar-

The report, the result of a two-year study by an indepen-dent panel formed by the influential organisation, says that the US health system leaves millions of poor or underin-sured Americans without help.

The criticism may be seized on by Governor Michael Dukakis, the Democratic candi-date for President, who has been calling for the creation of a universal health care system. He was instrumental in setting up such a system in Massa-chussetts, his home state, ear-The National Academy oped countries.

report said that Americans spent \$387bn on health care

from public health services which include the monitoring of disease outbreaks and effective counter measures; safe water and the cleanliness of restaurants; educational campaigns on health issues such as smoking and nutrition, mental health and alcohol and drug clinics; health care for indigent Americans and the regulation of health facilities and profes-

It contrasted the fragmanealth policies in most deve

were equivalent to 0.1 per cent of GDP and over the last two years the company has experienced a decapitalisation of \$800m. Peru has once again become an importer of crude oil. Petroperu was unable to begin explorations of the Cami-sea gas field with Shell. Negotiations with Shell ended on

prices would rise by 250 per

Petroperu's losses in 1987

Mr Abramovich said he wanted "get out of this com-pany as quickly as possible. A

He opposed the Government subsidies on petrol and had suggested what he saw as a realistic price for petrol to enable Petroperu to cover its costs and allow it to broaden its production horizons.

COMPANY NOTICES

MOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (RDR) IN MITSUS & Co. LTD., TOKYO We are pleased to confirm that copies of the Annual Report for the year ended March 31, 1983, of Mikral & Co., Ltd., are now available to ECR holders upon application at the offices of the Depository, Citibank, N.A., 338 Strand, London WCZR 1HS and the Apart (Citicorp Investment Bank (Lunemonth of the Apart Annual Citicorp Investment Bank (Lunemonth of the Apart Annual Annual March 1984) Citicorp Investment Bank (Luxem bourg) S.A., 16, Avenue Marie-Thérèse Liotembourg. CITIBANK, N.A. London Depositary 8th September, 1968

CONTRACTS & TENDERS

Greater water supply project prequal of

The Gambin Utilities Corporation propose to invite tenders from local and international firms of civil engineering contractors for the construction of 9 borcholes, 9 elevated tanks 500-1000 ca.m. transmission pipe 38km, distribu-tion pvc pipes 90km and a pumping station. Experiences con-tractors in similar works should be prequalified before 15th Sept. 88. The project in jointly funded by the A.D.B. E.I.B. and the Austrian government. Our life action doesgovernment. Qualification docu-ments including experience and past performance capabilities per-sonate and financial position should be sent to G.U.C. P.O. Box 609, Banjul, The Gambia.

(ii) There are no contracts of service with directors which are required to mer House Jamesd, Crawley Sussex RH10 2BG COMMONWEALTH

Resolution No.2.

Resolution No. 3.

Resolution No.4.

E.W. Walker

By Order of the Board

Pursuant to Sections 7(g) and 15 of the Fiscal Agency Agreement, dated as of 1st August 1986, between The National Guardian Corporation ("National Guardian") and the undersigned and Sections 6 and 13 of the above-referenced Debentures, notice is hereby given that on 29th September 1988 at 10.302 m. (local time) there will be a meeting of shareholders of National Guardian at The Sheraton Stamford Hotel & Towers, Stamford, Connecticut, to consider and vote upon a proposal to approve and adopt an Agreement and Plan of Merger, dated as of June 13, 1988, among National Guardian, Lep Group ("Lep") an English company, and Lep Acquisition Co. ("LAC"), a Delaware corporation which is a wholly owned subsidiary of Lep, pursuant to which National Guardian will be merged with and into LAC (the "Merger"). Upon consummation of the Merger, LAC will change its name to "The National Guardian Corporation". As a result of the Merger each outstanding Debenture shall be convertible only into the right to receive 5.22 Ordinary Shares of Lep, 2p nominal value per share ("Lep Ordinary Shares"), multiplied by the number of shares of National Guardian Common Stock that the holder would have received had such holder converted the Debenture immediately prior to the Merger. The right to receive Lep Ordinary Shares will be represented by American Depositary Shares, issuable by The Bank of New York, as depositary (or any success as such depositary), pursuant to a deposit agreement between Lep and The Bank of New York, as depositary The Merger will become effective upon the filing of a certificate of merger with the Secretary of State of the State of Delaware, which is accounted to account of the State of Delaware, which is accounted to account of the State of Delaware, which is accounted to account of the State of Delaware, which is accounted to account of the State of Delaware, which is accounted to account of the State of Delaware, which is accounted to account of the State of Delaware, which is accounted to account of the State of Delaware, which is accounted to account of the State of Delaware, which is accounted to account of the State of Delaware, which is accounted to accounted to account of the State of Delaware, which is accounted to account of the State of Delaware, which is accounted to accounted to the State of Delaware, which is accounted to account of the State of Delaware, which is accounted to account of the State of Delaware, which is accounted to accounted to the State of Delaware, which is accounted to account of the State of Delaware, which is accounted to accounted to the State of Delaware, which is accounted to accounted to the State of Delaware, which is accounted to account of the State of Delaware, which is accounted to accounted to the State of Delaware, and the State of Delaware, which is accounted to the State of Delaware, and the State of Delaware, and the State of Delaware, and the State of Delaware, and the State of Delaware, and the State of Delaware, and the State of Delaware, and the State of Delaware, and the State of Delaware, and the State of Delaware, and the State of Delaware, and the State of Delaware, and the State of Delaware, and the State of Delaware, and the State of Delaware, and the State of Delaware, and the State of Delaware of Delaware, and the State of Delaware of Delaware of Delaware of Delaware of Delaware of Delaware of Delaware of Delaware of Delaware of Delaware of Delaware of Del

Delaware, which is expected to occur on 29th September 1988 or as soon

Chemical Bank

thereafter as practicable.

Dated: 8th September 1988.

This notice is issued in complic with the requirements of the Council of

STANLEY

STANLEY ELECTRIC CO., LTD. reporated under the laws of Japan US \$100,000,000 2% per cent

TO ALL BONDHOLDERS :

The Annual Reports and Accounts of the Company and The Mitsul Bank, Limibot, the Guarantic for the Bonds are available in the UK, to holders of the Bonds only, at the offices of the company's London paying agents:

The Mitsul Bank, Limited London Branch 34/35 King Street London EC2V 8ES

THE ROYAL BANK OF CANADA US\$300,000,000 Plosting Rate Debenture Notes due 2085 NOTICE IS HEREBY GIVEN that for the interest beried commencing 9th September 1988, the noise will beer interest at the rate of 81_m% per annum. The interest at the on 9th December 1985 against coupon 11 will be US\$21.844097 per US\$1,000 normal.

ORION ROYAL BANK LIMITED

ANNOUNCEMENTS



WARREN B. ADAMSON, C.A. Michael J. Beckley, President and Chief Operating Officer of Common wealth Hospitality Ltd., a pleased to announce the appoinment of War-rent B. Adamson as Vice President,

Prior to joining Commonwealth, Mr. Adamson held a similar position with another major hotel chain. Mr. Adamson has also consuited to Cin-ada's tourism and hospitality ada's tourism and hospitality industry for 13 years. He is Chair-man of the Taxation Committee of the Tourism Industry Association of Canada and a member of the Execu-tive Committee of the Board of

Commonwealth Hospitality Ltd. is the largest hospitality management company in Canada. As a wholly-owned subsidiary of Scott's Hospiowned subsidiary of Scott's Hospitality Inc., it operates more than 40 hitlets in Canada under franchises granted by Roliday Inns, The Radisson Hotel Corpor

IN THE MATTER OF: ROTAPRINT P.LC.

IN THE MATTER OF: THE INSOLVENCY ACT, 1986

Welloe in Bereity given that the creditors of the above-nermed Company, which is being voluntarity would up, are required, on or before the 50th day of September 1988 to send in their full Christien and examinate, the adversace and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (it say), to the undestigned Brian Mills of Booth White & Company, of I Wardrotte Place, Carter Lase, St Pauls, London ECAV SAJ the Ligadeer of the said Company, and, it so required by notice in writing for the said Claimator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof two will be excluded from the bereith of any distribution seeds before such debts are proved.

NOTICE OF EXTRAOR

NOTICE 18 HEREBY GIVEN (persuant to Article 132 of the Articles of Association of Midewinner Letture PLC) that an EXTRAOR-DRAFT GENERAL MEETING of the Company will be held at Swittlend Hall, Swittsland, Leicaster LE12 SITO on 30th September 1986 at 10.15 a.m. for the purpose of considering

2, the Directors be empowered to deal with the Ordinary Shares representing itselfors setting from the consolidation and sub-devi-alour referred to above in the statement described in Article 44 of the Articles of Association of the Company but so that instead of such aggregated fractional entite-ments being sold for for the listeeth of the shareholders they shall be sold-for the bene-tly of the Company and this resolution shall have slied; as an ad hot effection of Article 44 accordingly.

NOTE: Any holder of Ordinary Shares esti-fied to attend and vota at the Meeting Convened by the shows holder is entitled to appoint a preary or produce to attend and on a SOII vota instead of him. A proxy need not be 4 member of the Company. The appropriate completed form of proxy must be todged at the address shows on the form so as to the address shows on the form so as to service not tater than 1.0°s a.m. on Wednes-tey 20th September 1988, Completion of the aborounites form of torow does not prevent a drive not have your 1988, Completed of the appropriate form of proxy does not prevent a shareholder from attending and world to person if he wishes to do so.

Copies of the Circular sent to the enerehold-ers of the Company concerning the above resolution and torms of proxy are excitate upon written application to 3.7. Gasey, Sectionary Middymenser Leisure P.C., Switchland Hall, Switchland, Leisester P.E.12. in view of the approaching and of the liquida-tion, creditors who have not received dividends in accordance with the preceding distribution lists should inform the Liquidator

Participants in the Riley Leisure Pic Share Participation Scheme ring obtain a form of Notice of Direction in respect of the voting rights attaching to their abases by write application to J.T.Casey at Midgummer Leisure Pic, Switthiand Hest, Leisuster LEIZ 8TD.

MR Jaysuno Abramovich, president of the state oil com-pany Petroperu since October 1986, handed in his resignation last year, of which \$160bn was paid for by the government. It urged a minimum essential to Mr Jose Carrasco Tavara, Minister of Energy and Mines, on Tuesday – the eve of an announcement that petrol health service. Americans, it said should be entitled to minimum benefits

neted federal, state and local health care system of the US with tha more centralised systems for controlling public

US to insist loans meet environmental standards By Nancy Dunne in Washington

THE US Treasury has signalled its intention to protect Third World tropical wetlands by applying environmental standards to loans the US supports from the multilateral develop-ment banks.

The standards, drafted by a group of American environmentalists, won praise on Capi-tol Hill, where legislation for the US share of the World Bank's \$74.8bm General Capital Increase has been stalled.

Mr David Wirth, an attorney

with the Natural Resources Defence Council, an environ-mental group which helped draft the standards, said the Treasury was sending "a clear signal to the World Bank and the other MDBs that in the future the US - the World Bank's higgest sharehold-er - will adhere to strict stan-dards to ensure that MDB pro-

banks. Tha standards will affect projects involving dams, logging, livestock production, roads, resettlement, industrial development, aquaculture and agriculture. Wetlands occupy only 6 per cent of the Earth's surface, but

jects protect vital resources."
Environmentalists have become increasingly alarmed

about the destruction of wet-

lands as a result of loans financed by the development

are vitally important for flood control, food production, water supply and wildlife habitat. Nearly a third of Indonesia's 80m areas of wetlands have been lost in the past 10 years. Of the 250m acres in Latin America and the Caribbean, more than .80 per cent are threatened with serious envi-ronmental harm, the council

Caracas talks with French banks

MR HECTOR HURTADO, Venezuela's Finance Minister, said that he would hold talks with several French banks during a visit to Paris but would not meet with representatives of the Paris Club of official creditors, Reuter reports from Paris.

make any statement," he said.

"This is a very sensitive mission and I must report straight to Venezuela." He declined to comment on reports that Venecomment on reports that vene-zuela is seeking \$2.2bn in new loans. Mr Hurtado said that he would see officials at Banque Paribas, Société Générale and Banque Indostez before flying to Madrid today for talks with Spanish banks.

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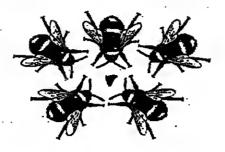
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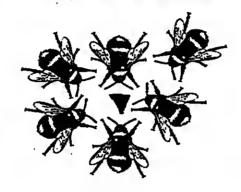
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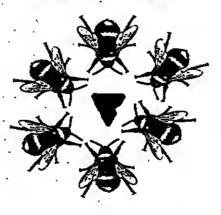
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WORLD TRADE NEWS

Hong Kong overtakes Japan in value of watch exports

By John Elliott in Hong Kong

HONG KONG last year overtook Japan for the first time to become the world's second largest exporter of com-

ond largest exporter of complete watches in money terms after Switzerland, which is maintaining a strong lead.

Figures released yesterday by Hong Kong's Trade Development Council show that last year Hong Kong exported watches worth HK\$9.76bn (£734.4m) compared with Japan's HK\$7.43bn and Switzerland's HK\$18.63bn.

zerland's HK\$18.63bn.
This was announced at the opening of the territory's seventh annual watch and clock strated Hong Kong's entry into

upmarket products. But Mr David Ting, the fair's chair-man, said that the industry was not yet ready to abandon its original equipment manufacturing service for international companies and move on to producing watches under its

"We have to take things step by step," said Mr Ting. "We have started developing our own designs in the past five years, but it takes a lot of money to develop an interna-tional brand name and most of our manufacturers are of small or medium size." Hong Kong has about 1,250 watch and clock factories

employing 26,500, 3.1 per cent of the total manufacturing workforce. More than 90 per cent of the factories employ fewer than 50 workers. A large proportion of watch and clock movements and parts and cases are imported, last year

totalling HK\$7.85bn.
Total exports of both
watches and clocks rose 18 per
cent in 1987 to HK\$13.39bn. In the first six months of this year the continued strength of the Swiss franc and Japanese yen boosted exports by another 28 per cent to HK\$7.25bn, in spite of a general slowing down of Hong Kong's overall export

Nissan to make fork lift trucks in US

NISSAN MOTOR has agreed to buy Barrett Industrial Trucks, a small US fork lift truck maker, and to transfer most of its production of fork lifts for the US market from Japan to the Barrett plant in Marengo,

By Ian Rodger in Tokyo

The move is partly in response to US Government charges of dumping imposed on Japanese fork lift truck makers in July. Komatsu Forklift, another big Japanese maker, began manufacturing

in the US last autumn. Nissan said the move was also made because production costs would be lower in the US than in Japan.

Japanese companies have an estimated 70 per cent share of the US market for fork lifts in the 1-7 tonne range. Nissan exports about 5,000 units a year to the US, representing about 8 per cent of the market. The purchase of Barrett, which had sales last year of \$15m, is being made by Nissan together

with the trading house, Maru-beni. Nissan is expected to take a 70 per cent share and Maru-beni 30 per cent. The value of the purchase is thought to be

about \$10m. Barrett produces a line of materials handling equipment, mainly walker-controlled fork lift trucks, which Nissan will continue. From October, production of Nissan's own trucks will begin, and the company hopes to make 1,000 units by the end of the year.

Finns in **Soviet** plant deal

By OIII Virtanen in Helsinki

THE Finnish forest products and metal industry group, Rauma-Repola, will form a jointly owned furniture manufacturing company with Soviet partners near Leningrad.

Rauma will own 49 per cent of the venture and Sevzapme-del, the Soviet furniture manu-

del, the Soviet furniture manu-facturing group under the Soviet Ministry of Forestry, will control 51 per cent.

The total capital expendi-ture on the new factory will amount to \$43m, including machinery worth \$22m to be supplied by Rauma's Swedish subsidiary, Kährs Maskiner.
The factory covers 1.5 hectares The factory covers 1.5 hectares

and will employ 330.

The idea of the operation, according to Rauma, is to use Western machinery and technology to manufacture highquality furniture using Soviet raw materials and labour. The bulk of the production will be exported under long-term agreements. The factory will also produce furniture for Soviet hotels and public build-

ings.
Since 1960 Kährs Maskiner,
which was acquired by Rauma
in 1981, has supplied the Soviet Union and other East European countries with over 30 factories for the manufacture of parquet flooring, furni-ture, doors, windows and pre-

Crisis fails to dent Panama trade

Tim Coone reports on the continuing success of a free trade zone

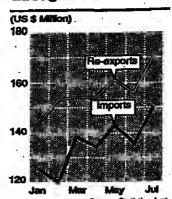
F A MONUMENT is ever built to celebrate the power of market forces and free trade to thwart the ambitions of misguided politicians, it should be built at Colon.

Located at the northern entrance to the Panama Canal, Colon's bustling free trade zone – "the biggest in the world ontside Hong Kong" goes the local boast goes the local boast — is crammed into a mere 100 acres of peninsula bordering the Caribbean. Yet the annual trade flowing through this international glass and chrome bazear, at some \$40n, has expe-rienced little more than a hic-cup as a result of the political and economic crisis that has cast a shadow over the rest of cast a shadow over the rest of

The two-month bank closure and the imposition of US eco-nomic sanctions against the Government of President Manuel Solis Palma earlier this year caused a brief downturn in trade through Colon, which has become a major redistribution point for Latin America since the zone was first estab-lished in 1952.

"It created a temporary vac-tum in the supply lines of con-sumer goods to Latin Amer-ica," said Mr Jaime Mizrachi, president of the Zone Users Association (AU) which repre-sents the 1,600 trading establishments operating in the

through FTZ



business was picking up again. Latest figures provided by the administration of the free trade zone show that the principal effect of the bank closure was to cause a rundown of inventories as bank credits

When the financial system re-opened on May 9, clients of the smaller banks, and especially the local and regional ones, found their letters of credit were no longer being accepted by other overseas banks.

Well-established non-US

guarantee letters of credit and to finance both traders and

The cut-off of credit hit imports into the zone the hardest, but now most traders have found ways around this either by bypassing the Panamanian banking system and moving banking system their financial operations to other offshore centres, or by changing their bankers," said Mr Mizrachi.

Mr Nassim Bassan, vice-pres-ident of the AU, is highly criti-cal of the US sanctions against cal of the US sanctions against Panama. "They are counterproductive and will just result in people looking towards Europe and the Far East for their suppliers instead of the US," he said. The Far East already supplies almost 50 percent of the goods which pass through the zone, while the US share of 7.6 per cent may be reduced still further.

"We need people who will deal on a business basis and not a political one. Any businessman in Panama who gets involved in contracts with the US right now is taking a risk. It is time for European companies to start looking more seri-ously at Panama as a distribution centre for Latin America, Mr Bassan said.

A similar argument is true for banks operating in the

banks, however, mainly in the zone. Some 75-80 per cent of imports are financed by the Far East, latter of gradit and Panamanian banking centre. as are some 40-50 per cent of the re-exports, representing a the re-exports, representing financial centre. But one of the major effects of the crisis will be to force smaller banks, and possibly some US banks, out of business in Panama, while the larger European and Far East banks will be better able to consolidate on their competitors' misfortune.

One European banker said: There are certainly more possibilities for business now and we can decide the terms, although we are still moving

The caution stems from fears that the continuing political and economic problems in Pan-ama might eventually force the Government to issue its own paper currency (the US dollar is at present the currency of circulation) or that renewed labour unrest might close the nearby port of Cristobal through which the bulk of the

zone's supplies move. But there is yet another indicator that the present Govern-ment has no intention of let-ting the zone die. Mr Rigoberto Paredes, a senior politician from the ruling Revolutionary Democratic Party, will soon present a new bill to the Legislative Assembly which pro-poses the creation of another free trade zone in Panama.

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UK NEWS

Shorts' quiet high-flying venture

Michael Donne reports on the FJX, a small jet for short-haul use

at the Farnborough International Air Show, airline executives have been examining the model of a new jet airliner which, it is hoped, will bring much business to Short Brothers, the Belfast-based aerospace aircraft manu-

facturer. This is the FJX, a design for a 44-passenger, twin-engined jet aircraft intended to meet emerging demand for quieter jet airliners on short-range commuter and regional air routes hitherto dominated by turbo-propeller aircraft. The aircraft is targeted to enter ser-vice in late 1993.

Expected to cost up to £500m to develop and build, the FJX
which represents a breakthrough for small jet alriners resulting from the availability for the first time of small jet engines suitable for this type of aircraft — is a bold venture by the state-owned company, which is on the verge of priva-

For whoever takes over Short Brothers will have to bear a substantial part of the FJX development cost, even though the company will seek a major contribution from the Government itself through launching aid, which it is enti-

tled to do, repayable through a levy on future sales.

The programme for the pri-vatisation of Short Brothers is now being drawn up. Later this year, the company will issue a "request for proposals" from potential buyers, which will set out the company's precise financial position and its future development spending, including the FJX, so that interested purchasers will have a clearer idea of what is avail-

DICATORS

This is vital because as a wholly owned government



European aircraft manufac-turer, and it is possible that another, perhaps in the US, may also join in.

In addition, the company hopes that an engine manufac-

turer will take a risk-bearing role in the venture. Four have

submitted engine proposals to Short Brothers so far, includ-ing Lycoming and Garrett of the US, Pratt and Whitney of Canada and Britain's

Short Brothers has no doubts about the potential market for small jet airliners of this type, which it estimates will amount to between 1,200

and 1,500 aircraft by the turn

of the century.
Of this it puts its own poten-

tial share at up to 800 aircraft. This allows for the fact that the FJX faces formidable com-

petition from the 48-passenger New Regional Jet (NRJ) now under development by Cana-dair, which is also vigorously

The FJX, intended to meet emerging demand for quieter airliners.

company since 1943, the Short Brothers' annual balance sheet gives only the barest details of the company's financial situa-tion, compared with the mass of information produced annually by publicly quoted compa-

The document will also make it clear that the Govern-ment, as the sole shareholder, will undertake a major capital reconstruction in reediness for the issue a full prospectus

While all this is going on, the company is continuing its efforts to win orders for its new jet liner. Already about 60 airlines have been given FJX presentations, including British Airways and the Airlines of British Crown which including British Group which includes British Midland Airways. According to Mr Roy McNulty, Shorts' managing director, they are all showing "tremen-dous interest." The full-scale launch of the venture could come next year if sufficient orders are won over the next

few months. Yet even with government launch aid, the company recog-nises that it cannot go ahead

alone, and so it is also actively of a full go-ahead by the end of seeking partners. So far an understanding has been reached with one undisclosed

this year.

Mr McNulty is cool about the possibility of Short Brothers collaborating with Canadair, pointing out that the designers in both companies are determined to pursue their own con-cepts and that neither company is likely at this late stage to drop its proposals in favour of the other.

A large part of the market for both the FJX and the NRJ is likely to come from hig national airlines anxious to develop new commuter and regional activities of their own, to serve the growing volume of traffic at smaller airports. Brit-ish Airways is particularly interested in the FJX for this

Mr McNulty summarises the FJX's potential thus: "The whole regional industry is whole regional industry is starting to change now – a change that will accelerate over the next few years. Once the new generation of quiet regional jets now being planned enters service, Mr McNulty says, "the days of the turbo-prop in many markets will be numbered."

Thatcher expected to endorse disputed jobs plan for Scotland

MRS MARGARET Thatcher, expected to give broad endorsement to a plan which would involve a big shake-up of the way the Government tries to foster enterprise, encourage

job creation and provide traning in Scotland.

The Prime Minister, who will
address the Confederation of
British Industry Scotland, in
Glasgow, tonight, is believed to
favour a scheme put forward
two months ago by Mr Bill
Hughes, a leading businessman
and chairman of the CBI Scotland

However, the scheme was criticised yesterday by leading figures in Scottish business. Mr Hughes, in his personal capacity, proposed the creation of a new organisation, to be called Enterprise Scotland, which would combine the functions of the Scottish Development Agency and of the Training Commission in Scotland. The new body would work through local agencies under the direction of local business

people. The aim would be to eradicate unemployment in Scotland, which is above 11 per cent, within 10 years. Mrs Thatcher is understood to have been impressed by the scheme, the broad outline of which she is expected to endorse tonight. But she is ing committee, said the scheme could do "irreparable damage" unlikely to lay down a detailed blueprint of any proposals the

Government might have.

The Hughes scheme, which has never been publicly spelt out in detail, has certain political attractions for the Conservative Party.

The party suffered a big set-back in Scotland in the 1987 general election and support for the party in Scotland now stands at 23 per cent against Labour's 49 per cent, according to a System Three opinion poll

While closely involving businessmen, it has also been given some support by the Scottish Trade Union Congress and the Labour-dominated Convention of Scottish Level Authorities of Scottish Local Authorities.
But yesterday Mr Ron
Lander, chairman of the CBI
Scotland's education and train-

to the Scottisb economy.

Mr David Mowat, chief executive of Edinburgb Chamber of Commerce, said that it went totally against the grain of Government policy to create a large centralised bureaucratic organisation which would reinforce "the dead hand of the state" on Scotland.

By Nick Garnett in Chicago WARNER & SWASEY, the US machine tool company, has just begun assembly of main-

stream machine tools at its facility in Telford, Shropshire in the west of England. The company, part of Cross & Trecker, closed its sole UK factory in Halifax, West York-shire in 1982. It announced last year that it wanted to assemble lathes at its service and distributioo depot at Telford,

Telford tool

group starts

lathe output

starting this year.

The move was delayed by a £1.5m order from Skoda, the Czech carmaker. However, Mr Bud Aspatore, president of Warner & Swasey, said yester-day that production was now

back on track."
The Telford operation, which employs about 35 people, will export lathes mainly to conti-

Kinnock calls for EC anti-trust policy in preparation for 1992

MANY small and medium sized British companies could be overwhelmed by the tide of mergers sweeping across the Continent unless the European Community adopts a vigorous anti-trust policy, Mr Neil Kin-nock, the opposition Labour leader, claimed yesterday. Mr Kinnock, who was speak-

Mr Kinnock, who was speak—will—be most assiduously ing to the Socialist group of involved in seeing that compethe European Parliament in thion is reduced by takeover."

Glasgow, Scotland, said that ... Mr.Kinnock, said that a Enrowith the approach of the single pean anti-trust policy was pital market in 1992. Europe had to market in 1992. Europe had to halt the trend toward monopo-

health and safety and trading panies had dramatically increased their share of the Community's total gross domestic product, a process The Labour leader said that

the British Government, unlike its counterparts in the EC, had proved singularly inactive in protecting national interests which was still continuing. "As usual," he went on, "those who preach the sermons

Before the arrival of the single market, he said, Britain had to emphasise the need for a balanced programme of industrial and economic regenation. Otherwise, the existing imbalances in the Russness to uphold the interests of con-sumers, workers and smaller imbalances in the European economy, concentrating indusof businesses. In the past 20 years, he said, the 100 largest European comity in already successful regions, would be further

N-power safety defended

By David Flahlock

NUCLEAR POWER generation does not necessarily deserve the special attention its poten-tial hazards have attracted, according to a report from the Uranium Institute published

today. The Institute, a Londonbased think tank representing uranium consumers and producers, convened an interna-tional group of experts to examine the safety of nuclear generation following the Chernobyl explosion in 1986.

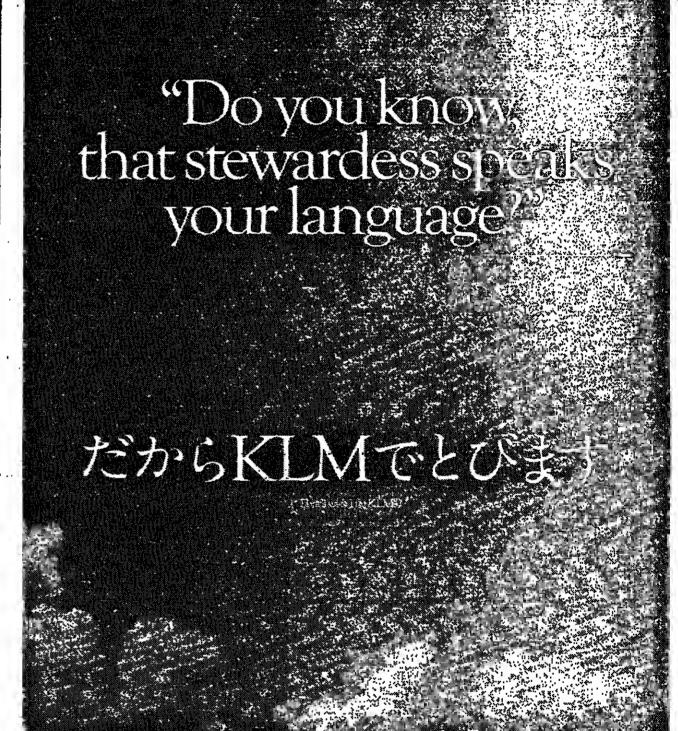
the chairmanship of Mr Pierre Tanguay, inspector-general for nuclear safety with Electricité de France, finds the risk of death from nuclear plant "neg-ligible compared with risks already accepted by the public as part of their everyday lives, including risks from alternative means of power genera

The report identifies common safety principles which, it says, account for the excellent safety record of Western nuclear plants "which have worked for a total of thousands of reactor-years between them without any significant injury from radiation exposure, either to members of the public or to

power station workers."

It concludes that the direct cause of the Chernobyl accident was a series of deliberate violations of both operating procedures and good safety presetting.

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Businessman to head arts body

property developer, is to be the new chairman of the Arts Council, which distributes about £150m in Government subsidies annually. He will succeed Lord Rees-Mogg, who has beld the post for seven,

years, on April 1 1989. Mr Palumbo will have no salary and few specific dnties. Mr Richard Luce, the Minister for the Arts, had such difficulty in filling the post that Lord Rees-Mogg's period of office was extended by two years beyond its original term.

Mr Palumbo would say little about his plans yesterday for what he described as "an excit-ing and challenging job." He added: "I will spend as much

MR PETER PALUMBO, the time on it as it takes, and I will do my best to serve the best interest of the arts."

On suggestions that he had been appointed to cut Govern-

ment expenditure on the arts, Mr Palumbo said that he wanted "more money from the Government. The problem is that there is finite cash and infinite demand. In the future there will be even more leisure time and the arts have an important part to play in fill-

ing it".

He said he believed that if
the arts could show their excellence then they would get Government support. "My aim is to be an arm's length chairman of an arm's length funding body". Compared with previous

chairmen of the Arts Council Mr Palumbo is actively involved in the arts both as a collector - of modern paint ings and sculpture - and in his business life. His plans to build a tower block designed by the architect Mies van der Rohe, alongside the historic Mansion House in the City of London, were thrown out after criticism

His Trusteeship of the Tate Gallery, London's biggest gal-lery of modern art, also ended abruptly after he fell out with its director, Sir Alan Bowness. In recent months Mr Palumbo has been involved in an unsuc-cessful attempt to bring the Thyssen art collection from Lugano to the UK.



Officer at Gibraltar IRA inquest admits mistakes

BRITISH intelligence made Special Air Services killed three unarmed IRA terrorists in Gibraltar in March, an intelligence officer told the colony's

igence omicer told the colony's coroner yesterday.
Sean Savage, Daniel McCann and Mairead Farrell were killed while leaving the colony because the authorities thought they had left behind a remote control car bomb designed to explode on Tues-day March 8 during a weekly changing of the guard ceremony in the town centre.

The first witness on the inquest's second day, identified only as Mr O, was hidden by curtains in a corner of the tiny courtroom. Only the coroner Mr Felix Pizzarello and jury and counsel could see him.

Mr O said he was a senior officer in the security services.It is assumed he is an MI5 officer who had control of the operation. He said British intelligence

believed the IRA planned an attack on guards and bands-men of the Royal Anglian Regiment, which had recently served in Ulster, in Gibraltar on March 8.

We were right as to the target and target area," he said, but admitted three errors.

First, it was assumed the ter-rorists would be armed and liable to fire if challenged. When the three were shot they were unarmed.

Second, it was assumed that the three person IRA Active Service Unit (ASU) would not use a "blocking car" - a car used to occupy a parking space before the arrival of s car bomb - because of the logisti-cal strain it would put on such a small team. A white Renault parked on March 6 where the soldiers were to have formed up two days later for the parade was a blocking car and did not contain a bomb.

Third, following the many civilian casualties caused by an IRA time-homb at tha Remembrance Day service in Enniskillen last year, it was assumed the IRA would use a remote control device giving flexibility in timing the explosion. Thus, it was thought one of the three might have been carrying a remote detonator when the shooting took place.

"We were quite wrong in ssuming the IRA would have taken Enniskillen into account," said Mr O. The IRA team's explosives were found with a timer, not a radio deto-

Questioned by Mr Patrick

Treasury rules out credit controls

By Philip Stephens, **Economics Correspondent**

McGrory, for the families of the three, Mr O said that although it was assumed the

attack was est for Tuesday, March 8, officials had been alarmed at the sight of all three members of the ASU in

tha colony on Sunday March 6. There was no operational need

for tham all to be there together before the bombing,

he said.

Mr McGrory, conceding that
Mr O and his people had done
the best they could with the
information available nevertheless called the intelligence
that led to the killing little
more than "deductions and
speculation made out of bits of
known facts."

The inquest is due to continue today with evidence from

tinue today with evidence from pathologists. The SAS men seem likely to begin their evidence next week.

A 32-year-old shopkeeper, thought to be a leading member of the Loyalist paramilitary

group, the Ulster Defence Association, was killed in North

Belfast yesterday.
Mr. Billy Quee was shot at close range outside his store by

two men with handguns. A

splinter group of the Irish National Liberation army

claimed responsibility a man was arrested last night in con-nection with the killing.

known facts."

THE TREASURY moved decisively yesterday to quash renewed speculation that the detarioration in Britain's trade position in recent months might eventually force it to reintroduce credit controls. Mr Peter Lilley, Economic

Secretary to the Treasury, said direct controls on consumer or mortgage borrowing would be both ineffective and unfair. Tha Government would Tha Government would instead continue to rely on interest rates as the lever to influence the amount of saving, money and credit in the economy, he said in a speech to the London International Financial Futures Exchange.

Mr Lilley's comments were simed at damping continuing speculation in financial markets that progressive rises in interest rates might not be enough to control the runaway growth of spending and bor-rowing that lie behind the

worsening trade position. He dismissed as "manifestly absurd" suggestions that the lemand for credit was insensitive to changes in interest rates and said that the recent base rate rise to 12 per cent would succeed in reducing the underlying demand for bor-

He also gave a clear hint the Treasury would be prepared to calse rates again if it thought a further tightening in policy

"The Government has shown its readiness to move interest rates in either direction whenever monetary conditions require it. We will continue to do so in future," he

In the most a detailed expo-sition yet of official antipathy towards credit controls, Mr Lilley emphasised the rela-tively small proportion of total personal borrowing accounted for by credit cards and other forms of consumer credit.

Over 80 per cent of all borrowing by households was on morigages; to have any hope of success, any control would have to cover morigage lend-

However, the two types of control most commonly suggested would be inneffective in the deregulated environment of the late 1980s.

Post strike leader calls for inquiry

MR ALAN TUFFIN, general secretary of the Union of Com-munications, yesterday called for an independent inquiry, into industrial relations at the Post Office as the flow of mail in Britain slowed to a trickle. Last night staff in only one of Britain's 80 main sorting offices were at work and more than two-thirds of the nation's

letters and parcels staff were Most of those at work were

most of those at work were in rural areas. The Post Office said 100m items of mall were trapped in the system.

Mr Tuffin said at the TUC congress in Bournemouth that industrial relations at the Post Office had deteriorated markedly in recent years. An inquiry should be held even if the current dispute was resolved.

The Post Office said the pri-

ority was to settle the dispute and get services back to nor-

The Mail Users' Association urged the Post Office to take out injunctions to stop the

Union leader Alan Tuffin on the picket line with his members

workers from striking. It believes staff have not been balloted properly.

The association also offered to mediate in the dispute. In his speech to the TUC Mr Tuffin said police had been called to some Post Office sort-ing offices because of criminal activities by casual workers. The Post Office said the claim was unsubstantiated and

Mr Fowler is likely to

Mr Fowler is likely to appoint the latter without consulting the TUC. They could be drawn from unions clearly committed to the training programme, from the EETPU electricians' union, which was expelled from the TUC on Monday, or from other non-TUC unions.

The changes may require amendment of the 1973 Employment and Training Act,

which established the then

Manpower Services Commis-sion – renamed the Training Commission earlier this year.

withdraw support from the

Employment Training programme and institute a policy

of non-co-operation.

backlog of mail from last Wednesday's one-day strike is one of the main reasons for the series of walkouts.
Talks between the Post
Office and Union of Communi-

cation Workers were last night continuing in an effort to find a formula for formal negotiaa formula for formal negotia-tions on pay supplements for new recruits, the issue which sparked the industrial action. Union sources said the two sides had agreed the outlines of a return-to-work formula and an agenda for formal nego-tiations. However, they could not agree to the wording of a

The sources said that, under the formula, the negotiations would include discussion on London weighting rates and and an adult recruitment rate. The one sorting office which remained open was in Belfast.

Other areas operating a limited service included parts of Scotland, the north-east of England, Lincolnshire, Kent and Central Wales.

Four groups *

Anglo-Irish talks on Ulster

By Our Dublin Correspondent

IRISH and British ministers are expected to discuss the recent escalation of violence in Northern Ireland at a specially convened meeting of the Anglo-Irish conference in the Irisb capital on Monday.

The meeting, which was requested by Dublin after the shooting of three IRA members in Omagh, Northern Ireland, at the end of August, will be co-chaired by Mr Tom King, Britain's Northern Ireland Secretary, and Mr Brian Lenihan, the Republic's Minister for For-eign Affairs.

The moderate, mainly Catho-lic supported, Social Democratic and Labour Party plans to brief the Dublin Government tomorrow on the political situation in the province. The SDLP will review the upsurge of violence and the decision to end its recent round of talks with Sinn Fein, the IRA's political wing, the talks were formally adjourned by both sides earlier this week.

Dublin has already expressed its disappointment at the failure of what it called the courageous efforts of Mr John Hume, the SDLP leader, and his party to extend the peace process by talking to

When the SDLP representa-tives meet Mr Charles aughey, the Irish Prime Minister, they will consider the possibility of further political dialogue with other parties. Protestant Unionist leaders are still refusing to meet the SDLP despite the end its talks with

On the wider front, the Dub-lin Government remains con-

cerned that further security measures are to be introduced in the North without a corre sponding political initiative. In particular ministers are worried that the killing of the three IRA men may mark the beginning of a new push against terrorism involving the British elite anti-terrorist squad, the SAS, Mr Haughey will use next week's confer-ence to seek a full report on that incident.

The early meeting was sought by Duhlin after the recent upsurge in violence cul-minated in the killing of the three members of the IRA active service unit. A state-ment then described the escala-tion in violence as "frighten-ing" and said Dublin would facilitate any initiative which would bring about peace through political progress.

TUC vote puts union role in **Training Commission in doubt**

By Charles Leadbeater, Labour Staff

THE Trades Union Congress is almost certain to lose its role in the tripartite Training Commission, which is responsible for the Government's training programmes, after the TUC Congress voted to boycott the £1.5bn Employment Training programme, which was launched on Monday.

Although the TUC's decision is unlikely to lead to a blanket boycott, union opposition is likely to mean the programme will fall short of its target of providing an average of six months' training for 600,000 unemployed adults a year.

Delegates made their decision despite a plea on Tuesday from Mr Neil Kinnock, the opposition Labour Party der, to oppose a boycott.

The Commission's policy is set by an 11-strong committee which includes three TUCnominated commissioners, as well as three employers' repre-sentatives and local govern-ment officers.

Mr Norman Fowler, the Employment Secretary, said the decision withdraw co-operation, which he described as

deplorable, struck at the heart of the Commission, which has an annual budget of about whether to replace the policy-making Commission with a more ad hoc consultative

The TUC was committed to opposing the largest of the Commission's programmes, which had been introduced with the unanimous support of the three union commission-

Mr Fowler said: "This clearly creates an entirely new situation which the Government must now consider, I shall make an announcement about the future of the Commission shortly."

Should the TUC be excluded from the Commission, it would not only affect its influence over training policy for the unemployed it would also lose its voice on matters such as the development of vocational education in schools and uni-versities, the Youth Training Scheme, and the Commission's expanding role in training for those in jobs.

Should the TUC be excluded

from the Commission it would mark the effective end of the tripartite policy-making

plan sale of cheap TV dishes machinery established in the 1960s and 1970s. Ministers will consider By Raymond Snoddy

AT LEAST four major companies are planning to pro-duce inexpensive satallite machinery; but it is more likely that a policy-making body will be retained, includ-ing designated "employee rep-resentatives". receiving equipment for Mr Rupert Murdoch's four channels of Sky Television which are due to be launched on the

Astra satellite in February. They are Alba, a British con-sumer electronics company; Dixons, the consumer electronics retailer, NEC, the Japanese electronics group; and Fergu-son, owned by Thomson of

Alba will today unveil a working model of s satellite receiver priced st £199. The price will match that quoted by Mr Alan Sugar's Amstrad Consumer Electronics when Mr Murdoch first announced his intention to use the existing PAL television standard for

TUC delegates voted by about 6m to 2.75m, to instruct the TUC General Council to Sky Television in July. Dixons is believed to be plan-ning to launch its own brand of receiver; and other competition will come from NEC and Ferguson.

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Published November 1986

We spotted a gap in the market.

We made products to fill the gap.

We made them well and at a reasonable price.

People liked them.

We acted like any good business should.

On May 27th, 1988, the members of a special Commission investigating claims by European printer manufacturers into alleged Japanese dumping delivered their verdict.

a Guide

a impresial

The price to be paid? A stiff levy on Japanese dot matrix printers.

That includes us. Epson. The world's leading producers of printers and, facing a levy of 33.4%, now a rather bemused spokesman for the Japanese printer industry.

Maybe you think Japan deserves levies. Or maybe the whole thing seems irrelevant to you.

If so, it may surprise you to know that 67% of the UK business community polled by MORI (Market & Opinion Research International) were against the imposition of levies recognising that it would increase their costs.

What's at stake here should deeply concern you if you believe there's any kind of relationship between Free Trade and successful business.

It's our opinion that the levy is unjust. It's been arrived at on the basis of calculations, statistics and reasoning which are demonstrably

But what's worse for all of us in business, whether in the East or the West, is that the levy is counter productive.

It may well harm the very industry it's designed to protect. And if it breeds more legislation like it, you may find you rue the day you missed your chance to prevent it spreading no matter what business you're in.

Again, these are things you might expect us to say But we're not objecting to this levy just so that we can be seen to put up some kind

We are fundamentally opposed to it and, with respect, would ask you to listen to our case.

An unfair comparison

Most Japanese companies (ourselves included), make healthy

profits on their overseas trade — not something you achieve by selling below cost.

something you achieve by selling below cost.

So the Commission had to look elsewhere for this e proof of dumping.

clusive proof of dumping.

They looked at the price Japanese printers are sold for to dealers in Japan and compared this with the price dealers in Europe buy them

What did we do wrong?

But this was not a 'like for like' comparison.

All of Epson's European costs, right down to postage stamps, were deducted whereas in Japan only marketing and selling costs were considered.

sidered.
Small wonder they found a discrepancy...

A different market

Equally, in its deliberations, the Commission compared European and Japanese manufacturers as if we were all competing for the same market

This is patently not so.

Europe chose several years ago to concentrate on the niche market of high price, heavy duty printers. Japan (and Epson in particular), chose to develop the high

volume, IBM compatible market in Europe.

Quite freely and independently, we both went our separate ways. It seems absurd to us that European manufacturers can now

complain that we are stealing a market from them which they never

and thus the levy, all we have to do is increase our prices in Europe!

chose to be a part of in the first place.

And the Commission tell us that to decrease the dumping margin

Where will it all end?

There's even talk now of extending the levy to include components not just finished products, apparently to punish us for having brought manufacturing jobs to Europe.

Ironically, if our manufacturing base were Korea or Taiwan and we imported our printers, to sell them at much lower prices, we would be unaffected.

The European Commission talks about Japanese manufacturing plants destroying jobs in Europe. But these are jobs Europe never had. The new jobs created have in fact been transferred directly from Japan.

Isn't that what the Commission wanted?

The fact remains, because we have invested in Europe, we are to be penalised.

This in the face of our open commitment to finding components

within Europe whenever possible.

These things can't happen overnight.

Our products sell on quality and reliability. Given a reasonable amount of time, we will find that quality in Europe and gladly incorporate it into our products.

At the moment the duty of 33.4% is only provisional. But it's due to be made definite in November.

We think it penalises us unfairly for being an astute, successful business. We also agree with those who call it a tax on users.

If we are to make Free Trade something more than a slogan in the European Market, we should join in exposing the levy for what it really is, a "measure so transparently inept that it might just help to discredit Europe's fondness for self-destructive trade policy". (The Economist 4/6/88.)

EPSON

Res further information plants connect PK Days. Selbo Epson Corporation, 3-5, Osea 3-Chouse, Sussi-Shi, Nagara-Ken, Japan. Teles 3363435, Telefux 0266-58-9861 or connect the United Kingdom information line on 01-902 889.

or tha UK's Sun Alli-ance, the world's old-est active insurance company, the last four years have been some of the most dramatic in its history. Corporate activity, especially its 1984 takeover of fellow composite insurer Phoenix Assurance, has meant that staff have had to undergo drastic upheavals. At the same time, Sun Alliance faces intensifying compe tition from peer companies

tition from peer companies eager to unseat it from its traditional perch as the UK's largest property insurer.

So in late 1986 the group's personal lines division — which handles among other things Sun Allianca's huge household insurance portfolio — embarked on a two-fold project to mould a new sense of direction among staff, and

direction among staff, and simultaneously define a new identity to differentiate the company from its rivals. The project is now coming to fruition, with the assistance of Wolff Olins, the design consul-

tancy.
The time was ripe for change when Norman Webb, Sun Alliance's UK personal insurances marketing manager, first approached Olins nearly two

years ago. For the Phoenix deal which had made Sun Alliance the UK's biggest private car insurer - had required employees to cope with the strains of integrating the two

In the wake of the merger, Sun Alliance had also carried out a top-to-bottom reorganisa-tion of its UK non-life operations, with the aim of hancing service to insurance brokers and customers by concentrating underwriting in 10 regional centres.

One feature was a new separation of the division into two national sectors, splitting Commercial Insurances (such as fire and liability) from Personal Insurances (private motor, household and so on). The trouble was that executives were worried that the company's employees, let alone customers, were only dimly aware of its size and place in the personal lines market. Hence Wolff Olins's first task

was to conduct a survey of attitudes towards the group.
"The survey voiced fears we already had." says Webb. Many staff had only the vaguest idea of just how dominant a company Sun Alliance was. So, as a first step towards addressing staff attitudes, Sun Alliance felt it had to give the new per-sonal lines sector a new internal identity.

Stage one, in spring 1987. was for Wolff Olins to produce a booklet - Changing for the

How Sun Alliance brightened its image

Nick Bunker reports on the UK insurer's attempt to create a more competitive impression among both staff and customers



Wolff Olins redesigned all the personal insurance marketing material together with

Future - defining for staff how the group intended to remain whet it called "Britain's foremost domestic insurance concern" by upgrading customer service. "We want our people to think about meeting all our customers' needs, rather than just selling them one particular product,"

says Webb.

The emphasis was to be on marketing the company as the source of a full-range of what Bishop calls "risk-based finan-cial products." Webb says: "We hope we'll move from selling a customer just motor or house-hold insurance to 'whole-ac-

count' selling where we meet all their needs."

The doctrine of care for the customer was also driven home in a Wolff Olins-produced road-show - entitled Recipe for Success - presented to more than 1,000 personal sector staff by executives including Webb and John Bishop, the personal insurances division's overall head.



This was followed up by a range of training programmes aimed at improving skills for dealing with the public, such as letter-writing and telephone-answering techniques.

"They sound pretty basic," says Webb, hut, he says, the effort proved invaluable when Sun Alliance was hit by the October 1986 hurricane, the

biggest insured loss it has ever had to cope with. In the week after the storm, the group's personal sector handled more than 100,000 telephone calls, and hurricane-related claims eventually num-

bered more than 200,000. One factor which helped in the communication of new ideas to staff was that many of them were already occupying new physical surroundings – such as Stane Court, the home division's new headquarters building in Horsham, Surrey – which represented a tangible symbol of change.

The next stage of Wolff Olins's work in 1987-88 was to redesign all Sun Alliance's personal insurance marketing material. Webb and Brian Boylan, Wolff Olins's managing director, shared the view that the group needed to distance itself from the cartoon-style pictures of smiling families featured in much of the industry's

"I don't like the way insur-ance can be trivialised," says Webb. "We wanted to get away from fey watercolours," says The result came into service this June. It is a range of new "buyer's guides" to the group's

household and motor policies, written to follow industry-wide recommendations by the Insurance Ombudsman about the need for plain English.

They are dominated by use of black-and-white photographs based on the striking, aesthetic

picture style of The Independent newspaper.

A further aim was to give
Sun Alliance — rather than its
individual products — a brand identity, stressing financial security and expertise. Wolff Olins pointed out that as Sun Alliance moved into new areas, such as health insurance, it had to carry its reputation

The solution was to brand it as "The Insurance Specialist", and then create a personal lines logo representing it as "The First Choice" of insurance buyers.

The next innovation was Bishop's idea earlier this year of opening prototype High Street retail outlets in East Anglia, designed by Wolff Olins. "The concept was to take some locations where we already bad a good branch presence and see if we could write more business by making them more accessible," says

This was a radical step for a composite insurer to take, though Commercial Union briefly tried the idea many years ago. Webb stresses that it is still "very much an experi-ment." But it reflects two perceptions: that banks and build-ing societies are increasingly using their branches as insur-ance distribution networks, and that small high street general insurance brokers are under pressure from the growth of hig retail broking chains led by the Automobile Association and Swinton Insur-

Two Sun Alliance insurance shops opened on June 20 in Colchester and Ipswich. These, together with Norwich, which opens this month, are part of a six-month trial.

In addition — and continu-ing the concept of "whole account selling" — the Per-sonal Insurances sector is to launch a customer magazine (also called First Choice) this autumn, with the editorial material aimed at encompass-ing e wide variety of issues in personal finance. That should also roughly coincide with the start in October of Sun Aliiance's first full-scale group television advertising campaign - on which it expects to spend about £2m to rival recent campaigns by other insurers including General Accident, which is spending £7.2m, and Eagle Star and Standard Life.

Milking instant drinks

here was a time — in the heyday of iced lino-leum and refrigerated bedrooms - when cocoa, Hor-licks and Ovaltine were considered essential to fuel the nightly sprint from the fire-side to bed and the hot water

bottle. Comforting, nourishing, sleep-inducing relics from the early 1900s and the age of patent foods, traditional malted milk drinks, and cocca's heir, drinking choco-late have hung on tenaciously in their tiny niche in the drinks market.

At best, the hot drinks mar-ket is flat and the milk food drinks sector within it has suffered from its aged profile. Also, although Horlicks and Ovaltine were among the earliest convenience foods, they are no longer considered convenient enough for this instant

By rights, in an era of national well-being and commonplace central heating,the hot milk nighteap should have gone the way of bedsocks. Instead the market has been rejuvenated and has grown by more than 20 per cent in the

past four years thanks to the introduction of instant formulations which need no more than the addition of hot water. According to Brian Webber, marketing director of Ovaltine maker Wander Foods, the maker Wander Foods, the instant milk beverage market will grow by about 35 per cent this year. With sales of drinking chocolate down almost 10 per cent in the first half of the year (its "warming" sales pitch fell fiat during the mild winter), and fraditional malted rising less than 2 per cent, instant Horlicks, Ovaltine and similar products are clearly keeping the overall

clearly keeping the overall market afloat. Almost half of last year's total sales of £68m came from these new products. While there is little new in the products'formulation — Carnation introduced instant hot chocolate in the US in 1958 and brought it to Britain in 1979 — marketing has improved dramatically in line

with changes in the industry. Premier Brands, the new company which bought out Cadhury's sleepy Drinking Chocolate and Bournvita busi-ness in 1986, has attacked the market with a youthful vigour and leads the overall-market. Beecham Group, maker of Horlicks,has radically restruc-Hornica, has reacted the trace that the focus on "health" lines and now comes a close second, Ovaltine, which represents a tiny corner of the empire of Swiss chemicals group Sandoz, seems to have fared less well despite prolific product introductions and heavy advertis-

ing.

But while its overall market share fell to 15 per cent last year, it is performing strongly in the crucial instants sector and in June accounted for 27 per cent of sales, compared with 32 per cent for Horlicks and 25 per cent for Premier.

The Ovaltinles were put to bed, probably for the last time, in the 1970s. Sales are made now on low-calorie, convenience and fun' drinks.

And Nextlé, the giant Swiss.

And Nestlé, the giant Swiss owner of Carnation which started the whole thing and had the UK market to itself for the best part of half a decade? At the last count its share was below 10 per cent and falling.

Christopher Parkes

A Pedigree deal for Whitbread

recent deal between A Marston, Thompson & Evershed, the Burtonon-Trent brewer and Whitbread, one of Britain's biggest brewers, highlights the oppor-tunities that can be grasped by Britain's smaller brewers.

Marston, a brewer of cask-conditioned ale, will supply Whitbread with its Burton's Pedigree ale, while Whithread, which has a 5.2 per cent stake in Marston through the Whithread Trust, will supply Mar-ston with its Heinekan and

Stella Artois lagers.
Whitbread supplies several regional brewers with its lagers and buys in a few local ales, such as Brakspear, How-ever, the deal with Marston is the biggest reciprocal deal it has made and gives Pedigree national distribution.

Reciprocal deals of this kind could be particularly pertinent to the future of regional brewers should the tie — the system whereby most brewers sem their countries.

their own beers in their own pubs - be abolished. This is one option being considered by a Monopolies and Mergers Commission investigation into the brewing industry. Critics have argued that if the

tie were abolished the heavily promoted national brands would increase their market share at the expense of. regional ales and lagers. Regional brewers are best

known for their ales; few succeed in brewing their own lagers. Since the lager market tends to be dominated by the big brewers with their nationally advertised brands, many regional brewers buy in lagers from them. This is a strategy which attacks their own brewing volumes. But within an increasingly

homogeneous marketplace there are opportunities for niche brands — particularly in the ale sector where customers tend to have more discriminating tastes than lager drinkers. Regional brewers such as Marston - along with companies including Young, Wadworth, Greene King and Fuller Smith & Turner - appear well placed to satisfy this demand.

Paul Tunnicliffe, Whitbread's marketing controller for ales, says. "We felt there was a gap in our ale portfolio and we wanted a product to fill it. You have to offer ale-drinking customers a wide choice and we only had two ales in

the premium-priced sector. One, Castle Eden, had patchy distribution and the other, Plowers, is only distributed in the South of England."

Pedigree ale, says Tunni-cliffe, has very high awareness among the drinking public; despite weak national distribution through Marston's pubs and the free houses it supplies, the brand has acquired near cult status. Access to both Whitbread's pubs and its free trade business would give the brand much wider distribution.

Michael Hurdle, Marston's chairman, says: "We want to increase sales of Pedigree by 50 per cent within three years. There is room in the market-place for products such as Pedigree: the public almost expects ales to come from a regional brewer." He says that regional prewer. He says that he cannot say whether Mar-ston's own lager — called Marcher — would continue to be brewed in the longer term. Hurdle could see reciprocal relationships similar to Mar-ston's with Whitbread growing up between other national and regional brewers.

Lisa Wood

TECHNOLOGY

WHEN international computer experts assemble in Tokyo to review progress on Japan's Fifth Generation Computer Systems Project, its leader, Kazuhiro Fuchi (right), will counter criticism that the project is over-ambitious.

Fuchi, director of the Institute of New Generation Computer Technology's (ICOT) research centre, is preparing an upbeat assessment of the venture for a five-day conference, which starts on November 28.

Fifth generation computer systems are supposed to



succeed the Von Neumann (sequential control) architecture of today's machines. It is envisaged that

processing, structured memory, inference and knowledge processing – features which correspond with the workings of the human brain. Work on the ICOT project

began in 1982. The first of began in 1962. The inst to three stages was devoted to basic computer technologies. The second stage, now drawing to a close, has entailed the development of experimental, small-scale sub-systems. Finally, from 1989-1991, the project will concentrate on producing a prototype system.

Organisaton of the Fifth Generation Computer Project

MITI Research centres Rights to R&D results (patents and knownow) (Electro-technical lab. ... Nippon Telephone and Telegraph Corp.) Research centre MITI R&D Researchers: 75 (1985) 80(1986) Computer manufacturers (Fujitsu, Hitachi, Matsushita, Masub NEC, OKI, Sharp, Toshiba) Computer manufacturers General affairs ICOT fund Project promotion committee and working groups Computer manufacturers Development and R&D members: (Universities, Research Institutes) Members: approx 200

Staunch defender of the fifth generation

Roy Garner talks to Kazuhiro Fuchi

What were the original aims of the fifth generation project and have these been modified?

A: There were two main features of this project from the technical viewpoint. One was that we wanted to come up with a system based on logi-cal inference. Second, we wanted to achieve a parallel implementation of the logical inference function. We wanted to come up with proof, both in hardware and software, that we could implement this function.

So I think we can say that our fundamental aim remains unchanged. However, we originally also planned to embark on information processing applications and in this respect we have chosen to narrow our original objectives. Since we began the project, many other people have started working in the artificial intelligence (AI) field, aiming to introduce expert systems using current computer technologies, so we feel we do not need to spend time at ICOT on this work. Rather than diverting our energies into AI, we have decided to focus on our original aim, which is logical

Q: You have outlined five systems which constitute the core of ICOT's progress: parallel inference; knowledge base sub-system; natural lan-guage understanding; a knowledge processing experiment; problem solv-ing and inference software. How might these capabilities be applied? A: First, I must make clear that the functions described here will not be in practical use next year, or even when

this project ends in 1991. We are aiming towards the 21st century.

At that time, people will need to be able to operate computers using everyday language and, in that era, these systems will be essential. Cur-rently the type of expert system that can be introduced into a computer

can only be used on a limited scale. However, in the future, more comprehensive systems will be indispensable when we want to operate in more technical and more specialised fields. The five systems we are researching

will make it possible to achieve a true AI system, which at present is only a dream. They represent the basic components of such a system. Our aim is to process logical inference in a parallel way and at high speed, and that capability will ultimately be employed for knowledge processing, as well as for natural language processing. We hope to achieve this basic capability in three years' time.

Q: The project began during a period of government budget deficit. Ras this project ever suffered from inade-quate funding? (The project has received about £22.4m a year since 1986.)

A: Budgetary restraint is still a factor in Japan, although it is said to be a wealthy country. But the budget we have bean allocated has been ade-

Our original budgetary applications were aubstantially larger than the sums we eventually obtained. But that application was based on the estimates of the founding committee, and there is a considerable difference between the sums of money we will actually need to realise the project and the exorbitant figure that the committee originally came up with The committee felt that the project should have many applications, although I felt that the minimum applications would be sufficient to prove that this technology works. So, in that sense, I think the budget has come closer to what I originally

Q: When first introduced, the fifth generation project enjoyed world-wide attention, but interest now appears relatively low key. Does this indicate that the project has been over-ambitious and does the interest of tha Japanese Government and industry remain strong? A: 1 was a little taken aback that the

world originally paid so much atten-tion to this project. It was unexpected. Now that I look back, 1 think that perhaps that level of attention was based on misunderstandings. Perhaps the project, as first conceived, might have been over-ambitious, but I think this notion might also be based on the fact that many people had in mind imagined goals that we had not really

To give a specific example: artificial intelligence. People probably felt that we had announced we would try to solve the problem of AI in 10 years. That was not our intention at all, but perhaps that was the misunderstanding that occurred. For this reason maybe they are critical and now say-ing we have been over-ambitious. But we still feel the attention paid to our original goal has not decreased and attention within Japan is growing. Also, Japanese Government

acknowledgement of the importance of this project has increased. For this reason, even with budgetary constraints, it now considers our project as an exceptional case. So, in fact, the level of public interest is not low key, rather it has become what the project deserves. As far as industry is concerned, over the

past five or six years it has been able to modify its assistance to us and to give us the correct degree of atten-

Perhaps the mass media's interest has become low key. But that is only natural when you consider that this is an ecademic research project. It is something that has to be done step by step, by arduous effort. It is not a project in which all the stockholders rush forward with offers. The level of attention is now what it should be.

Q: Eight leading Japanese firms d: Eight leading Japanese firms agreed to make some of their finest talents available to the project on a three-year loan basis. Is there a continued willingness to supply key researchers and is the project still able to attract the calibre of researcher required?
A: We have specifically asked for

A: We have specifically asked for young researchers of quality. Although they may lack experience, they are new and promising staff. High level, experienced researchers are supplied by the Electro-technical Laboratory and NTT (Nippon Telephone and Telegraph). By the end of this year, we will have 100 researchers, including 70 to 80 young staff from industry. Industry co-operation has turned out quite satisfactorily. These young researchers are more or less separated from tha traditional hierarchical approach to research that has been blamed for stiffing creativity

has been blamed for stifling creativity in Japan. Their level of creativity is not inferior to the world level. However, we need more researchers in Japan; the supply is lacking not in terms of quality, but in quantity – especially in new fields such as ours. This applies not just to ICOT, but in

This applies not just to ICOT, but in all areas of Japan. This is the fault of the Japanese education system and that is why we had to approach the leading Japanese firms to find researchers. In Western countries there is greater mobility in employment, but Japan's organisational and educational structure means that the educational structure means that the leading firms always obtain a dispro-portionate number of the most capa-

I can say these firms are happy to loan their talented staff and the researchers are happy to come here. Compared with five or six years ago, I think the industries are happier and more satisfied and are voluntarily let-

ting them go. We don't want to give the impression, however, that it is easy to gather these researchers, but we can say we have sufficient. In addition to our research work, the eight companies also have researchers at work on related projects. In combi-nation this is an adequate research force to pursue the project.

Q: What role have foreign research-A: We invite seven or eight foreign researchers annually and they stay for about one month at ICOT to do

research or conduct discussions. Some of our researchers make brief visits to foreign research centres. We also have foreign researchers who are sent here for about a year. We feel the researchers who come for one-month stays are the most efficient, or can contribute most, because we tend to invite young, ontstanding foreign researchers and the discussions and exchanges with them tend to contribute agreetly to the agreetly. ute greatly to the project.

Q: What do you aim to achieve at the A. The first two days will be devoted to progress reports, especially on the intermediate stage, and also on the parallel inference machine, the multi-PSI (personal sequential inference), which will be demonstrated. In the latter three days, we will hear research reports related to the project. This time 355 theses have been submitted for selection. Four years ago, when we held the previous international conformations are exchanged. tional conference, we gathered only about 200, so in terms of academic interest I think the project is gaining

in world-wide attention. Those interested in attending the conference should contact the ICOT Secretariat at Mita Kokusai Bullding 21F, 1-428 Mita, Minato-ku, Tokyo 108, Japan, by September 30. Tel. 03-456-3195. Telex 82964 ICOT J.

Rescued from computer failure * Clive Cookson explains how a Soviet

spacecraft came close to disaster

nauts had a nerve-racking return to Earth from the Soviet Mir space station early yesterday.
Vladimir Lyakhov, a veteran

Russian cosmonaut, and Abdul Ahad Mohmand, an Afghan on his first space flight, touched down safely in Soviet Central Asia after two earlier attempts to bring down their Soyuz-TM-5 space capsule had been aborted. Since the capsule had no

food and only enough oxygen for 48 hours, there was a dan-ger that the pair could have died in orbit, 200 miles above the Earth. "There was no pos-sibility of a rescue," says Gary Hunt formerly a scientist with Hunt, formerly a scientist with the National Aeronautics and Space Administration (Nasa) and now managing director of

and now managing director of Logica Consultancy. "Mir could not have come down far enough from its orbit and no spacecraft could have gone up to the capsule."

The drama started early on Tuesday, shortly after the capsule had separated from the Mir station. The engine which slows the capsule down for reentry into the Earth's atmosphere cut off automatically after a few seconds, though it should have fired for about four minutes.

The ground controllers then discovered that sunlight had apparently interfered with a sensor in the spacecraft's guid-

apparently interiered with a sensor in the spacecraft's guidance system. As a result, the system did not lock on to the horizon correctly and the computer stopped the engine.

When the engine was fired on the second occasion, it again out out early it compared to the contract of the second occasion.

again cut out early. It seems that the computer had not been reprogrammed properly to take account of the change in the capsule's orbit after the first burn. This would have led to a landing in China instead of the Soviet republic of

The flight controllers told Lyakhov, the capsule com-mander, to wait until early today, switch off the computer and use manual controls to bring the craft back to Earth - an exercise in which he sucd heroically. "This was an extremely dif-

series of computer-re-lated malfunctions crew had to get the spacecraft meant that two cosmocorrectly oriented in space, start the burn manually, time it exactly right and then fluish the burn manually," says Phil-lip Clark, a consultant special-ising in the Soviet space pro-gramme with London-based Commercial Space Technolo-gies. "If the engine had been fired for too long, the angle of entry would have been too steep and the craft would have burned up in the atmosphere. If it had not been fired for long enough, the craft would have stayed in orbit."

According to Clark, the Soviet space authorities have not yet released details of tha computer that controls the guidance system and it is not clear what went wrong with it. "Wa're not even sure whether "Wa're not even sure whether the original fault was with tha computer itself or with the sensor." Gary Hunt says: "It might have been something simple like a chip failure." Clark says Soviet spacecraft computers are primitive by Western standards. "They're comparable with the ones the

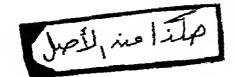
comparable with the ones the Americans used more than 20 years ago in their Gemini craft and with this system the only back-np seems to bave been to switch everything off and do it manually." Hunt contrasts this with Nasa's policy of having two back-up computers for the Shuttle's guidance

But Clark points out that simple computers do at least have the advantage that they can be changed quickly. "They will have to check and modify the sensor and/or the com-buter software so that this does not happen again." He does not expect this to take does not expect this to take more than a few months, though it may delay the next Soviet manned flight, scheduled for late November, which is due to include a French cosmonant. "With a sophisticated Nasa system the delay would have been at least a year."

Another likely result of yesterday's near disaster is that the Soviet Union may make formal arrangements for its spececraft to land in other

spececraft to land in other countries, when emergencies make it difficult or dangerous for them to come down on their home territory.





This notice is issued by NSM plc and has been approved by Robert Fleming & Co. Limited, a member of The Securities Association.

POSTAL DISRUPTION

NSM plc

Notice to Ordinary shareholders

On 6th September, 1988, NSM pic ("the Company") announced that it had entered into a conditional agreement for the acquisition of Bison Holdings Limited for a consideration of £32.5 million ("the Acquisition"). In connection with the Acquisition, Robert Fleming & Co. Limited has made a conditional open offer to Ordinary shareholders of the Company of 11,764,706 new Ordinary shares of 10p each in the Company ("new Ordinary shares of 10p each ("new Preference shares") at 10p per shares and 15,000,000 convertible cumulative redeemable preference shares of 10p each ("new Preference shares") at 10p per share on the basis of 4 new Ordinary shares end 5 new Preference shares for every 50 editing Ordinary chares held at the close of business on 26th August, 1988 ("the Open Offer"). Details of the Acquisition and Open Offer ere contained in a circular to Ordinary shareholders dated 6th September 1988, which contains notice of an Extraordinary General Meeting convened for 29th September 1988 and which was posted to such shareholders together with a form of proxy for use at the Extraordinary General Meeting and a Form of Acceptance in connection with the Open Offer, on that date. In the fight of postal disruption Ordinary shareholders who do not receive a copy of the circular (within 7 days hereof) ere advised to contact Lloyds Bank Pic or NSM pic, as provided below:—

Lloyds Bank Pic, Registrar's Depart Goring-by-Sea, Worthing, West Sussex Telephone: (0903) 502541

NSM pic Cariton House, Cariton Read, Worksop, Notes S81 7CF Telephone: (0909) 474557

The Notice convening the Extraordinary General Meeting to be held on 29th September 1988, is re-produced in full below

NSM pic NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 25, Copthall Avenue, London EC2R 7DR on Thursday, 29th September 1988 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following Resolutions which will be proposed as to Resolutions numbered 1 and 3 as Ordinary Resolutions and se to Resolutions numbered 2 and 4 as Special Resolutions:—

1. THAT the proposals providing for the acquisition by the Company of the whole of the Issued share capital of Bison Holdings Umhed on the terms end conditions as described in Section 5 of Part 4 of the Circular to shareholders of the Company dated 6th September 1988 a copy of which Circular has been produced to the meeting and signed for identification by the Cheirman thereof, be approved and that the Directors be authorised to complete the same and to give effect thereto with such modifications (if any) as they shall think fit.

2. THAT subject to and conditional upon the passing of the Resolution numbered 1 above;-

(A) the authorised share capital of the Company be increased by the creation of 133,306,000 new ordinary wherea of 10p each end 45,582,500 conventible cumulative redeemable preference shares of 10p each having attached thereto the rights and privileges and being subject to the limitations and restrictions set forth in the Articles of Association of the Company as attered in accordance with this Resolution; and (B) the Articles of Association be and the same are hereby altered:-

(1) without prejudice to the confirmation by the Court of the Special Resolution passed on 1st August 1988 for the reduction of capital of the Company involving the cancellation of the Deferred Shares of 1p each of the Company by delating paragraph (A) of Article 3 and substituting therefor the following new paragraph (A) of Article 3:—

The authorised share capital of the Company at the date of the adoption of this Article 3(A) is £89,944,580 divided into 296,506,000 ordinary shares of .10p each thereinafter referred to as "Ordinary shares"), 45,592,500 convertible cumulative redeemable preference shares of 10p each (hereinafter referred to as the "Convertible Preference shares") and 5,573,471,028 Deferred shares of 1p each." and

(2) by adding, after paragraph (8) of Anticle 3 o new paragraph (C) as set out in the Appendix hereto, which forms part of this Resolution.

3. THAT subject to and conditional upon the passinp of the Resolutions numbered 1 and 2 above:

(A) the Directors shall have general and unconditional authority to affect any relevant securities (as defined in Section 80 of the Compenies Act 1988) of the Compeny to such persons, at such times and generally on such terms and conditions as the Directors may determine. The authority hereby conferred ahall be for a period expiring on the date of the next Annual General Meeting of the Company unless renewed, varied or revoked by the Company in General Meeting and the maximum amount of relevant securities which may be slighted pursuant to such authority shall be relevant securities up to an aggregate nominal amount of \$13,800,437, being equal to the authorised shars capital of the Company remaining unissued immediately after Resolution 2 obove becomes unconditional; and

(B) the Directors shall be entitled under the authority configured by sub-paragraph (A) of this Resolution 3 or under any renewal thereof to make at any time prior to the expiry of such authority any officer agreement which would or might require relevant securities of the Compeny to be allotted after the expiry of such authority and the Directors may allot relevant securities at pursuance of such offer or agreement as if the authority configured hereby had not expired.

4. THAT conditional on the passing of the Resolutions numbered 1, 2 and 3 above, pursuant to section 95 of the Companies Act 1985, the Directors be empowered to allot Equity Securidas in the capital of the Company pursuant to the authority conferred by Resolution 3 above as if Section 89(1) of the Act did not apply to any such ollotment provided that this power shall be limited:—

(A) to the ellotment of equity securities in connection with the Placing and Open Offer as defined in a circular to shareholders of the Company dated 6th September, 1988 of up to 912,119 new convertible cumulative redocrable preferance shares of 10p each fit the Company; (B) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders ere proportionate (as nearly as may be) to the respective emount of ordinary shares held by them but subject to such exclusions or other errangements as the directors may deem fit to deal with fractional entitiements of problems arising in any oversees territory or the requirements of any regulatory body or any Stock Exchange or otherwise

(C) to the ellotment (otherwise then pursuant to paragreph (A) or (B) above) of equity securities limited to an aggregate nominal value of

and shell expire on the date of the next Annual General Meeting save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be elicited after such expiry and the Directore may allot equity securities in pursuence of such an offer or

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Holders of Ordinary shares are emitted to estend for be represented) and vote at the Meeting.

A member entitled to estend and vote at the above Meeting is suttled to appoint a proxy or proxies to estend and, on a poll, vote instead of him. A proxy need not A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him. A proxy peed not also be a member of the Company.

A form of proxy is enclosed for use at the Meeting. Forms of proxy if used (together with any power of attorney or other authority, if any, under which they are aligned. marry) must be lodged at Lloyde Benk Pic, R ted for holding the Meeting. The completion

APPENDIX

"(C) The rights and restrictions etteching to the Convertible Preference shares are as follows:

Out of the profits aveilable for distribution in respect of each financial year or other accounting period of the Company ("accounting period") the holders of Convertible Preference shares shall be entitled in priority to any payment of dividend to the holders of Ordinary shares to be paid a fixed cumulative preferential dividend at the rate of 8.5 pence per annum (excluding the amount of any associated tax credit) on the capital for the time being paid up or credited as paid up thereon together with a certificate for any related tax credit, such dividend in respect of the Convertible Preference shares to be payable in two equal half yearly instalments in erroars on 30th Juna and 31st December, he every year in respect of the six month periods ending on those respective dates, provided that the first such dividend shall be payable on 31st December, 1988 in respect of the period from 27th September, 1988 to 31st December, 1988. The holders of the Convertible Preference shares shall not be entitled to any further right of perticipation in the profits of the Company in respect of their holdings of

Subject to sub-paragraph (4)(i) of this Article, on a return of capital on Equidation or otherwise lotter than on conversion, redemption or purchase of shares) the assets of the Company available for distribution among the members shall be applied in priority to any payment to the holders of Ordinary shares in repaying to the holders of the Convertible Preference shares an amount equal to the capital paid or credited as paid up thereon together with a premium of 90p per ahere and of arrears of the fixed cumulative dividend to be calculated down to and including the date of the commensement of the winding-up whether or not such dividend has been declared or earned. The holders of Convertible Preference shares share save that they will rank part passu with the holders of Ordinary shares in any such return of capital where the assets of the Company in respect of their holdings of Convertible Preference shares save that they will rank part passu with the holders of Ordinary shares in any such return of capital where the assets of the Company is exceed £500,000,000. (2) As regards capital

(3) As regards voting and attendance at General Meetings

The holders of the Convertible Preference shares shall have the right to receive notice of, but not to attend or to vote either in parson or by proxy at any General Meeting of the Company by virtue of or in respect of their holdings of Convertible Preference shares unless either: (a) the business of the meeting includes the consideration of a resolution abrogating or varying any of the special rights attached to such shares (and then only on such resolution); or .

(b) at the date of the notice convening the meeting the fixed cumulative preferential dividend payable on the Conventible Preference shares is six months or more in arrears and for this purpose such dividends shall be deemed to be payable half yearly on the dates mentioned in paragraph (1) above.

Upon any resolution upon which the holders of the Conventible Preference shares one entitled to vote each such holder present in person or (being a corporation) present by a representative or by proxy shall on a show of hands have one vote and on a poll each such holder present in person or by proxy shall have one vote for each Ordinary share into which the Convertible Preference shares registered in the name of such holder would be converted had his conversion rights been exercised and been exercised in fulf immediately before the holding of the General Meeting convened to consider such resolution or, 31st December, 2000 ("the last Conversion Date"), shall have one vote for each Convertible Preference share hold by him.

On 31st December in any of the years 1891 to 2000 inclusive any holder of Convertible Preference shares may convent the whole or any part (not Involving a fraction of one share) of his holding of such shares into fully paid Ordinary shares at the rate of 4,000 Ordinary shares (subject to adjustment se provided below) for every £391 in nominal amount of Convertible Preference shares hereinafter referred to as the "conversion rate".

(b) Conversion shall be effected by the holder of any Convertible Preference chares delivering the cartificate for such shares to the Company by 31st December in any of the years 1931 to 2000 (inclusive with the conversion notice on the reverse of such certificate duly completed, provided that d in any of such years the sudited consolidated occounts of the Company and its subsidiaries for the previous financial year shall not have been despatched to shareholders on or before lat September, then the other for delivery of the certificate and conversion notice as hereinbefore provided shall be the period of 28 days following the date of despatch of such accounts. The Company shall send to each holder of Convertible Preference shares notice in writing notifying him of any such postponed conversion period on or before 1st September. The last day of the conversion period is hereinafter referred to as "the Conversion Date". The Company shall size send to each holder of Convertible Preference shares not more than 8 weeks and not less than 4 weeks prior to each Conversion Date o notice in writing retrinding such holder of his conversion rights and stating the relative bests of conversion (after taking linto account eny required adjustments). Notice of conversion the relations from the relations to the interface and the following account in writing of the Company.

(c) Conversion shall be effected upon the relations from the following account and it is included.

version shall be effected upon the relevant Conversion Date and the following provisions shall apply thereto: (i) conversion may be effected in such manner as the Directors shall, subject to the provisions of these Articles, from time to time determine and without projudice to the generality of the foregoing may be effected:

determine and without prejudice to the generality of the foregoing may be effected:

(as) the redemption of Convertible Preference shares at a price of 100p per share and the application of the redemption moneys on behalf of the holder of the Convertible Preference shares so redeemed in the subscription of Ordinary shares at such premium (if any) as shall rapresent the amount by which the redemption moneys exceed the nominal omount of the Ordinary shares to be subscribed provided that no holder of Convertible Preference shares to redeemed shall be entitled in a fraction of an Ordinary shares but ony behalf or redemption moneys not sufficient to acquire one Ordinary share at the premium (if ony) oforeseld shall be peld to the shareholder entitled thereto except that entitlements of less then £2.50 will not be so distributed but will be retained for the benefit of the Company. In the case of a conversion effected by means of the redemption of Convertible Preference shares such or profits of the Company which would otherwise be available for dividend, out of the proceeds of a fresh issue of shares or in any other monner for the time being permitted by law, in the case of redemption out of profits the Directors shall apply the redemption moneys in the name of the holder of the Convertible Preference shares to be converted in subscribing for the appropriate number of fully paid Ordinary shares at the premium (if any) storesald. In the case of redemption out of the proceeds of o fresh issue of shares the Directors may arrange for the issue of the appropriate number of ordinary shares in sale and the person selected by the Directors on terms that such person will (a) subscrib for such Ordinary shares in Scription moneys in respect of such Convertible Preference shares of an emount and to the subscription price of such Ordinary shares in signer such or the holder of the redemption moneys in respect of such Convertible Preference shares of an emount and to the subscription price of such Ordinary shares in either such ca

(bb) by the Directors determining to effect conversion by means of consolidation and sub-division. In such case, the requisite consolidation end sub-division shall be effected pursuant to the authority given by the passing of the resolution to create the Convertible Preference shares by consolidating into one share all the Convertible Preference shares to be converted at any Conversion Date held by any holder or joint holders and sub-dividing such consolidated share into shares in the Company of which that number of shares as is equal to the number of Ordinary shares of 10p each lor such other nominal amount as may be appropriate as a result of any consolidation or sub-division of Ordinary shares) to which such holder is entitled pursuant to such

conversion notice shall be Ordinary shares (fractional entitlements being disregarded) and the belance of such shares (including any fraction) shall be such number of non-voting deferred shares of 1p having the rights set out in this sub-persorable (ob) as equals the emount expressed in pence by which the nominal amount of the consolidated share exceeds the total nominal embunt of such Ordinary shares derived from such consolidation and sub-division.

The consolidation and sub-division shall be effected so that each holder of Convertible Preference shares whose shares are consolidated and sub-divided shall, as a result thereof, hold such whole number of Ordinary shares as shall be equal to the number of Ordinary shares to which he was entitled on conversion of his Convertible Preference shares.

number of Ordinary sheres to which he was entitled on conversion of his Convertible Preference shares.

In the case of a conversion effected by means of consolidation and sub-division as provided in this sub-paragraph (bb), the non-voting deferred shares enising as a result thereof shell on o return of assets in a winding-up emitte the holder, subject to the idjust attaching to the Convertible Preference shares and the Drdinary shares plua the payment of £5,000,000 on each Ordinary shale, to the repayment of the amounts paid up on such shares and shell not entitle the holder to the payment of any dividend nor to receive notice of or attend or vote at any Ganeral Meeting of the Company. Such conversion shell be deemed to confor I travocable authority on the Compeny at any time thereafter to appoint any person to execute on behalf at the holders of such shares at renefar thereof and/or an agreement to transfer the same, to such person as the Company may determine as custodian thereof and to cancel and/or purchase the same (in accordance with the provisions of the Acts) in ony cuch case for not more than 1p for all the said shares without obtaining the sanction of the holder or holders thereof and pending such transfer and/or cancellation end/or purchase to retain the certificate for such shares. The Company may at its option at any time efter the creatron of any non-voting deferred shares pursuant to this sub-paragraph (bb) tedeem all of such non-voting deferred sheres then in issue, et a price not exceeding 1p for all such non-voting afterned shares. At any time upon giving the registored holders of such shares not less than 28 days, prior notice in writing of its Intention so to do, fixting a time and place for the redemption;

(ii) the fixed cumulative preferential dividend on the Convertible Preference sheres converted shall case to be payable with effect from the date for payment of such dividend last preceding the relevant Conversion Date. The Ordinary shares so issued on conversion shall be credited as fully paid and shall rent pay passu in all respects with the Ordinary sheres then in issue and shall entitle the holder to all dividends or fundes an edjustment shall have been made in respect thereof under su0-paregraph [4](c) of this Article) other distributions declared paid or made on or after the relevant Conversion Date other than any dividends declared paid or made on the Ordinary shares in respect of any financial period earlier than that in which the relevant Conversion Date tells; and

(iii) certificates in respect of the Ordinary shares which arise on conversion shall be despetched to those entitled within 28 days of the relevant Conversion Deterogether with, if apprepriate, e certificate for any belance of Convertible Pteferance shares. In the meantime transfers will be certified against the Register of Mambers of the Company.

(d) If immediately following any Conversion Date at least 75 per cent, of the Convertible Preference sheres in the capital of the Company at the date of adoption of this Article shell have been converted pursuem to the foregoing provisions, the Company shall be entitled within one menth after such date for any subsequent Conversion Date! to give to the holders of the Convertible Preference sheres which have not been so converted not more than 6 weeks' not less then 4 weeks' notice to convert on the expiry of such notice the whole of their Convertible Preference sheres into Ordinary sheres on the basis of conversion opplicable at such Conversion Date. Upon expiry of the said notice the holders of the Convertible Preference shares shall be treated as having exercised their right to convert in respect of their Convertible Preference shares on the basis aforesaid end the provisions of this Article relating to conversion shall mutatis mutandis apply as if the date of auch expiry were the Conversion Date.

(e) If at any time prior to the test Conversion Date.

(e) If at any time prior to the test Conversion Date the Company shell make any issue by way of cepitalisation of profits or reserves, such issue shell be made only to the holders of Ordinary shares and shell be in the form of fully gold Ordinary shares and the number of Ordinary shares to be issued in respect of the Convertible Preference shares converted on any Conversion Date fullowing the record date for such alterment shall be increased per arts sprovided that no such capatisation issue shell be made which would result in the Convertible Preference shares being converted into Ordinary shares at less than par value) and if any doubt shall arise as to the number thorsof, the cartificate of the Company's suditors for the time being shall be conclusive and olinding on all concerned and the Company shall send to each holder of Convertible Preference sheres notice in writing of the revised Oess of conversion. No adjustments shall be made in the event of the issue of shares by way of cepitalisation of profits or reserves in figure of cash dividends.

(f) If prior to the fast Conversion Date the Company makes any offer or invitation to subscribe for any securities by way of rights to holders of the ordinary share capital (any Drdinary shares in the Company so offered being hereinafter referred to as the "new shares") then on the occasion of each such offer at the option of the Company:

EITHER the conversion rate shall be edjusted so that the nominal amount of ordinary share capital to be issued per £100 nominal Convertible Preference shares converted (and pro rate for other amounts) shall be increased by an amount (expressed in pence) equal to:

(i) A equals the nominal amount (expressed in pence) of new shares (including any fraction of o new share) which would have been offered to o holder of £100 nominal Convertible Preference shares had his conversion rights been exercisable and exercised in full immediately before the record date (or such offer at the conversion rate than applicable;

(ii) Bequale the price per shere (expressed in pence) at which the new shares are being offered to holders of the Ordinary shares; and

(iii) Cequels the everage of the middle merket quotations (expressed in pance) on The Stock Exchango (derived from The Stock Exchange Daily Official List) for the new shares, nil peid, during the period in which the new shares are dealt in on The Stock Exchange, nil paid; OR the Company shell make a like offer or invitation at the same time to each holder of Convertible Preference shares as if his conversion rights had been exercisable and exercised in full on the record date for such offer or invitation at the conversion rate than applicable.

(g) In the event of any sub-division or consolidation or reduction of the ordinary shere capital of the Company the conversion rate shall be edjusted in such mannar as the Directors may determine end such decision of the Directors shall be final and binding on the sharcholders of the Company provided always that no such adjustment shell be made unless and until the Company's auditors for the time being shall have reported in writing to the Directors that such adjustment is in their opinion fair and reasonable.

have reported in writing to the Directors that sush adjustment is in their opinion fair and reasonable.

(h) If prior to the fast Conversion Date an offer is mede to the holders of Ordinary shares of the Company or all of such shareholders other than the offerer and/or any company controlled by the offeror and/or any persons acting in concert with the offeror to ecquire the whole or eny part of the Issued ordinary share capital of the Company or any person proposes a scheme with regard to such ecquisition, and the Company becomes eware that the right to cast mora than 50 per cent. Of the votes which may ordinarily be cast on a poll at o General Meeting of the Company has or will become vested in the offerer and/or such companies or persons eforesald, the Company shall give written notice to all holders of Convertible Preference shares that after a within 14 days of it becoming so awars and each such holder shall be entitled within the period of 42 days from the date of auch notice to convert come or all of his Convertible Preference shares shall be that day on which the company shall have received a duty completed conversion notice and the conversion rate shell be for every 100 Convertible Preference shares so converted 126 Ordinary shares if the Conversion Date is the conversion Date is the conversion Date is the conversion Date is the conversion Date is thereafter but on or before 31st December 1981, and 102 Ordinary shares if the Conversion Date is thereafter but on or before 31st December 1992, in each case adjusted if appropriate under sub-paragraph (a) above. The fixed cumulative preferential dividend on Convertible Preference shares so converted shall accuracy up to the fixed dividend payment date last preceding such Conversion Date but shall cause to accuracy thereafter.

if prior to the last Conversion Date any offer (not falling within sub-paragraphs (f) or (h) above) or invitation is made to holders of the Ordinary shares, the Company shall make or, so fer as it leable, procure that there is made at the same time a like offer or invitation to each of the then holders of Convertible Preference shares as if his conversion rights had been exercisable and exercised in full on and with effect from the record date for such offer or invitation at the conversion rate then applicable.

By order of the Board
G. H. Dales
Secretary

Secretary

(i) If the Company is placed in liquidation the Company shall forthwith pive notice in writing to all holders of Convertible Preference shares be entitled within six weeks after the date of the resolution for winding up the Company or (as the case may be) at the date of the Order of the Court for such winding up (aither of such dates being referred to in this pergaph as the "operative date") by notice in writing to the Company to elect to winding up (aither of such dates being referred to in this pergaph as the "operative date") by notice in writing for the Court for such winding up (aither of such dates being referred to in this pergaph as the "operative date") by notice in writing for the Company to elect to be treated as if his conversion as provided above and in thet event he shall be entitled for be paid in sudsfaction of the amount due in respect of such of his Convertible Preference shares as are to be treated as if event he shall be entitled to be paid in sudsfaction of the amount to which he would have been entitled in such invited of such dates been the holder of the Ordinary shares to which he would have become entitled by virtue of such convertible and disregarded for this purpose, together with any arrears, deficiency or accrual of the fixed preference shares shall cease to be capable of conversion.

(k) Prior to the last Conversion Date, without the consent of the holders of the Convertible Preference shares given at a separate class

of the distribution of capital profits or capital reserves by e autisidery, otherwise than in the form of fully peid ordinary shere capital by way of capitalisation of capital profits or capital reserves by e autisidery, otherwise than in the form of fully peid ordinary shere capital by way of capitalisation or reserves br in the application of sums in the redemption of Convertible Preference shares; for the purpose of this sub-paragraph, in so far as the relevant audited accounts do not distinguish between capital end revenue profits or reserves, the Company shall be entitled to rely upon a written estimate by the Company's auditors for the time being as to the extent to which any port of any profit or reserves should be regarded as capital;

(ii) no equity share capital (as defined in Section 744 of the Act) shall be issued which is not in all respects uniform with a class of shares of the Company in issue on the date of the coming into effect of this Article save as to the date from which capital shall renk for dividend, or for equity share capital issued inconnection with or pursuant to eny schema approved by the Company in General Meeting to staff and employees (including Directore holding executive office of the Company or its subsidiaries) or for equity share capital which has ettached thereto rights act of dividends, capital and voting, which in no respect are more fevourable than those ettached to the Ordinary shares in issue at the date of the coming into effect of this Article;

o resolution shell be passed for reducing the share capital of the Company or the emount (if any) for the time being standing to the edit of its share premium eccount or capital redemption reserve in any manner for which the consent of the Court would be required

(iv) the Company shell not purchase any of its own shares otherwise than pursuent to paregraphs (4) or (5) of this Article;

(v) no resolution shall be passed whereby the rights attaching to the ordinary chara capital of the Company shall be varied; (vi) the Company will not do any act or thing if, ea a result, the exercise of conversion rights would involve the (saue of Ordinary shares at a

(vii) the Company will not change its finencial year-end from within 7 days of the 31st March unless it shell elso make such consequential changes (if any) in the conversion rights ea it may think appropriate to avoid prejudicing such rights. The Company shall forthwith give written notice of any such changes to the holders of the Converdale Preference shares.

(i) The Company will keep available and authorised for issue sufficient unissued ordinary shere capital to satisfy in full all rights for the time being outstanding of conversion into its ordinary shere capital.

(m) The Company shall use its best endeavoure to obtain a listing for all Ordinary shares erising on conversion,

(n) Except in the event that arrangements are or have been offered to the holders of the Convertible Preference shares which onsure that the rights of such holders would not be prejudiced, the Company will procure that no scheme of compromise or errangement within the meaning of Section 425 of the Act effecting the Dirdinary shares shall be become effective unless the holders of Convertible Preference shares shall be perfore to the scheme and unless the scheme shall be approved by such holders in the meaning prescribed by the said section.

(a) Except in pursuance of scheme and unless the scheme shall be approved by such holders in the manner prescribed by the sold section.

(b) Except in pursuance of scheme appreved in accordance with sub-paregraph (n) above, the Company shall not (prior to the day next following the last Conversion Oate) give effect to any errangement pursuant to which the Company is to make a distribution of the kind described in Section 213 of the Income and Corporation Texas Act 1986 whereby shares are to be issued or transferred to all or any of the Ordinery eheraholders unless it shall have given to the holder of Convertible Preference shares prior notice thereof, such notice to be given not less then 42 days prior to the proposed record data in respect of the entitlement of Ordinary shareholders to receive the shares to be issued or transferred. Within a period of 30 days after the date of such notice each helder of Convertible Preference shares may give notice in writing to the Company exercising his conversion rights (auch exercise to be effective on the last day of the said period of 30 days, which day shall be deemed to be a Conversion Date) in respect of the whole or sush peri of his holding as he may in sush notice specify at the conversion rate applicable on the Conversion Date.

(p) Notice of envisues alteration as referred to in sub-paragraphs (n) and (o) of this paragraph (4) shell 0e sent to the holders of the Co. Preference abures within 28 days of the hoppening of such avent.

(q) On the day efter the fast Conversion Date any Preference shares then outstanding shell be redesignated as Cumulative Rede

pards redemption and purchase
The Company shall have the right (subject to the provision of these Articles) to redeem the whole or any part of the Convaruole Prefarence shares for the timo being issued and outstanding at any dime after the last Convarsion Date upon piving to the holders of the particular chares to be redeemed not less then 30 days' previous notice in the case of any parsel redemption, the Company shall for the purpose of ascertaining the particular shares to be redeemed cause a drawing to be made of the registered office or at such place of the Directors may determine in the presence of a representative of the auditora for the time being of the Company. On 31st Decembar, 2001 the Company shall redeem any Convertible Preference shares then remaining in issue.

(b) Any notice of redemption shell specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption and upon such dere each of the holders of the shares concerned shall be bound to deliver to the Company at such place the certificates for such of the shares concerned as are hold by him in order that the same may be cencelled. Upon such delivery the Company shall pay to such holder (or, in the case of joint holders, to the holder whose name stands first in the Register in respect of such shares) the amount due to him in respect of such redemption. If any cortificate as delivered to the Company includes any shares not redeemable on that occasion, a fresh certificate for such shares shall be issued to the holder without

(c) There shall be paid on such shere redeemed the amount paid up thereon together with a pramium of 90p per shere and a sum equal to any arrears or accruate of the fixed cumulative preferential dividend thereon to be calculated down to the date fixed for redemption and to be

As from the dato fixed for redemption of any share, dividends shall cause to accrue thereon unless upon the presentation of the certificate relating thereto payment of the moneys due at such redemption shall be refused.

(e) If any holder of Convertible Preference shares whose shares are lieblo to be redeemed under this paragraph shell feil or refuse to daliver up the certificate for his shares the Company may retain tho redemption moneys until delivery up of the certificate or of en idemnity in respect of the certificate satisfactory to the Company end shall within 7 days thereafter pay (by cheque despatched at the holder risk) the redemption moneys to tho shereholder. No holder of Convertible Preference shares shall have any claim against the Company for interest on any redemption moneys so retained.

Subject to the provisions of the Act the Company may at any time purchase Convertible Preference sheres fill in the market, or fill by tender (available elike to all holders of Convertible Preference sheres), or (till) by private treary in each case at e-price (exclusive of all costs of purchase) which, if the Convertible Preference shares are then listed on The Stock Exchange, ahell not exceed the everage of the middle market quotations therefor (based on The Stock Exchange Deily Official List) during the period of 10 business days immediately prior to the date of each purchase, or, in the case of a purchase on The Stock Exchange, all the market price thereof provided that such market price is not more then five paricem. soove such average, if the Convertible Preference sheree are not then so listed, shall not exceed 110 por cant, of the nominel amount of a Convertible Preference share, but not otherwise, and upon such other terms and condinons as it may think fit.

(g) Upon the redemption of any Convertible Preference shares the Directors may pursuant to the authority given by the adoption of this Article convert and sub-divide the authorised preference shere capital created as a consequence of such redemption into shares of any other class of share capital into which the outhorised share capital of the Company is or may of that time be divided at a like nominal amount (as nearly as may be) as the shares of such class then in issue or into unclassified shares of the same nominal amount as the Convertible Preference

IF CUSTOMERS COULD TALK



When it comes to technology, customers have not had the chance to say much.

After all, what they are getting is leading edge; it's state-of-the-art.

It is as good as it comes. Customer acceptance, then, is believed to be an open and shut case.

Unfortunately, the process involving the end-user with product development often becomes more shut than open.

The need for an Open Process

Ever since there has been more than one computer manufacturer there's been more than one operating system.

Fair enough. You can't choose the best system until you have a choice. In fact, most of us have made several choices. A different system for a different application.

What is needed now is a truly open operating system. Industry-wide. Worldwide. Allowing immediate access and flow of information, regardless of computer architecture.

Such an open environment, however, cannot be developed in the isolation of a single vendor's lab. It has to involve as many vendors as possible. And, it has to involve you.

How in the World can this be done?

Creating a worldwide standard open operating system requires worldwide resources.

Some of the world's biggest namies in computer technology have committed to this venture. They have formed Open

Software Foundation. Their task, though, is not to create yet another computer system, but to provide the forum for the Open Process. The rest is up to us.

It takes an "Open Environment" to make one

OSF will issue Requests for Technology for the industry in general.

All responses are welcome, from members and non-members alike.

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FOUNDATION

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be produced for our membership to evaluate. And debate.

The open environment technology selected will be based on open dialogue and free exchange of ideas.

The result will be the establishment of an environment that will work for everyone.

We're looking for Open Minds

You can help shape the future of the computer industry as well as get a head start on your own Information Technology strategy by participating with us.

Van Dyck: creator of the Royalist image

ntonie van Dijck of until some time next year, Antwerp, hetter Meanwhile, the Earl of Pem-known in Britain as broke has lent most of the Dyck, is classified within the National Gallery without ado National Gallery without ago as of the "Flemish School." English attempts to appropriate him have however been fairly confident: knighting him, hurying him in St. Paul's in 1641, and — though he had worked in London for less than a decade. a decade - anglicising his name, even within his lifetime. to (most usually) Vandyke.

An essential pilgrimage for
English devotees of Van Dyck has been for over three centu-ries the famous Single and weaknesses puzzling to explain perhaps through some inju-ficious cleaning or restoration in the post Double Cube Rooms at Wilton in the past.
The National Gallery could House, the family home of the Herberts, Earls of Pembroke. Those rooms form part of the house as rebuilt after a cata-

house as rebuilt after a cata-strophic fire in 1647, to designs by Isaac de Caus or Inigo Jones, and completed by the latter's nephew John Webb by the early 1650's. That is, within about a decade of Van Dyck's death hut designed to house the paintings and not vice wersa.

White and gold, with coved and painted ceiling, the Double Cube is a beautifully modulated architectural space, decorated with gilt carved swags of flowers and fruit and (from the next century) lavishly opulent furnitures designed by William Kent and by Chippendale; colour and movement are provided above all by the Van Dyck paintings inset in the walls.

These two rooms are now undergoing major structural repair and will not be visible printings, and the furniture, to the National Gallery. At Wil-ton, the impact of the speciacle comes from the ensemble, and remarkable though that is, many connoisseurs have had reservations when it comes to close strutiny of the detail and quality of the paintings. While Van Dyck's mastery of fluent, decorative design imposes coherence throughout, even in paintings always accepted as second, studio versions or even early copies, there are other weaknesses puzzling to explain

not of course hope to match the unity, the integration of the elements, that harmonise so superhly at Wilton; the interrelationship of the propor-tions does not allow such an effect, to begin with. The label-ling, excellent in content, is presented in two cases on auspresented in two cases on anstere battleship grey boxes that are very odd in context with the massive gilded intricacies of William Kent. However, the attempt is landable, and while not all the portraits from Wilton are shown, the display is supplemented by some of the finest Van Dycks in the Gal-

lery's own possession.

These include recent acquisitions: the enchanting so-called Balbi children, one of the most exquisite of Van Dyck's intimations of aristocracy in the very young, from his Genoa period; the most recent arrival, the

of the two Stuart brothers, manner of." As Walpole Royalist youth of the Caroline suggested, few country houses court in a finery of satins, hine laced with silver, gold and brown with gold, the suavest of fine leather boots — enough to turn any post-punk dandy of the 1980's puce with envy— that used to be at Broadlands. Then also, most notably from Van Dyck's English years, the famous equestrian portrait of Charles I, in armour on his

of any age used to be without their "Vandikes." Often clouded with old varnish and dirt of ages, these awaited the probing by modern techniques to be revealed as what they really are: copies, or hiatant but limp examples of the sincerest form of flattery: imitation.
One of the few major items

David Piper visits the National Gallery where most of the paintings—and the

furniture—from the famous Single and Double Cube rooms at Wilton House are currently exhibited, supplemented by the

gallery's own collection of paintings by the artist

high horse; and the single loan from elsewhere, Mrs. Wrightsman's most delicately flattering version of his Queen, Henrietta Maria, in amber silk.

In a major exhibition, Van Dyck in England, at the National Portrait Gallery in 1982. Sir Oliver Miller pro-

1982, Sir Oliver Millar produced a catalogue that at last provided a sensitively critical appraisal and analysis of Van Dyck's achievement in England, a period long held by many to show a serious decline in his powers, and a subject bedevilled by the immunerably number of studio practitions. number of studio repetitions; later copies; imitations "in the

of unique importance that were not available for the 1982 exhibition was the very large group of the 4th Earl of Pem-broke and his Family from the Double Cube Room at Wilton. That has now become available for close scrutiny at the National, and the Gallery's restoration staff have helped to make it so to best advantage. I bope that a report on its condi-tion will be published, as it still provokes questions. Nevertheless, in the Gal-lery's setting, it still dominates the room as it is wont to at

Wilton and is a most rewarding

vision for the eye to wander in.

Van Dyck's usual grand por-trait groups are clustered fairly close but this, uniquely, is presented almost as if the par-ticlpants were assembled, ranged on shallow stairs across the width of a stage, for a cur-tain call. I used to think that, as a composition, it was not very happy, being indeed a rather unresolved assemblage rather unresolved assemblage of individuals or pairs. Now I found myself ranging through and in and out of the colour, the interplay of textures and silken costume. It reads from left to right, from the group of the 4th Earl's three younger sons, clustered informally at the lower level, in muted hlacks and brown. Above them, from the open sky, a small swarm of airborne putti scatter rose petals.
On an upper level, the Earl's

two eldest eons, standing in orange and red; below, in startlingly brilliant white silk, a daughter-in-law of compelling elegance. Then, on the upper level again, but seated, presiding, the Earl himself and his compelling the Earl himself and his Countess, the formidable Ann Clifford - both in court dress, black - the Earl almost swallowed up in shadow, but his wife (the only figure present to look full face at the spectator) much less so. And the composition closes on the right with the son and heir and his young wife: dulled hine, shimmer of orange, against the dark green fall of a great curtain. It adds np to a bewitching pageant.
And remains so, even if questions remain. For example, the tonal values must have altered. Originally, the seated Earl, in black hat bearing the

symbols of his high office as Lord Chamberlain and the Order of the Garter, must have been the principle figure, while Mary Villiers, the daugh-ter-in-law, is unlikely to have been intended to dominate, in her white elegance, the whole assembly as its conductor. in context, the darks have lost context, the darks have lost intensity, as especially the thinly painted blacks tend to do. And the drawing of some of the hands, so impossibly long, so slenderly all but boneless, suggest studio delegation. But Van Dyck could draw hands almost better than anyone, even if prome to exaverate aleeven if prone to exaggerate ele-gant length and slenderness. The hands shown here could never have got a meaningful grip on real life. Van Dyck's own lapse? Assistants' work? Later restoration? Or was perhaps this great picture painted to be hung considerably higher than seen here (or at Wilton) and so normally to be seen fore-shortened? It was origi-nally in the family's London

It is then uneven in quality, hut even if flawed it remains a superbly decorative painting, with a pageant quality unique in Van Dyck's work and passages of melting beauty. While a dynastic celebration, within its formality there are more humane, almost light-hearted notes, like the three younger boys in a most attractive liveliness. ness, a mood that surely reflects that of the still younger children in Titian's great group of the Vendramin family, which Van Dyck had just bought for himself before he painted this (and which you



Lord John Stuart and his brother, Bernard

can see now, in the National's so many of Van Dyck's sitters, own Venetian pictures a few

rooms away).

I find myself quite happy to surrender to this vision of a civilised life that doubtless never was, it is of course a dream. The National's own holdings, brilliant transformations of reality, bear enough witness to hindsight to that. The two arrogant Stuart boys in their peacock pride, the King himself, are doomed, like

to violent deaths. The King, on his high horse and in his bright armour, rides forth into May morning in confidence. In fact he does not know where he is going. The Royalists got it wrong, and so in a sense did Van Dyck, and yet he created the Royalist cause in an image of poetic glamour and romance that the prosaic condemnation of historians has yet to prove

able entirely to quench.

Cumbre Flamenca

Cumbre Flamenca is to be translated as "the summit of ransiated as the summit of Flamenco," and the title does not lie. This group - five dancers, four guitarists, four singers - has been assembled by the Spanish Ministry of Collings of a partly assemble. Culture as a worthy example of the gypsy music and dance of Andalucia, and it is both the finest and most compelling Flamenco ensemble I hava ever seen. The staging, as presented in the opening performance on Tuesday, is absolutely basic, without sets or any of the extravagances of costuming and the folkloric knick-knacks that have made earlier troupes seem more like

tourist traps than representa-tives of an ancient and fascinating culture. We are given the heady and intoxicating essence of Flamenco in heat, fierce doses. Each dancer performs alone; the leading guitarist, the dazzling Gerardo Nunez, plays one solo; the singers curl their quarter-tone arabesques round the dance and good the fusillade of footsteps with inces-sant hand-claps, while the quartet of superb guitarists establish the musical ground for the movement. Final group nces, cadenzas of improvis

tion, end each half of the bill.

I found it an evening of marvels. At its very best, Fla-menco is an art in which the performer becomes possessed by dance and music, and is driven by a passion that tran-scends any conventional theatrical behaviour. So it proved

with two astounding women in the company last night. Carmen Cortes is a dancer of unique power. Wearing a dusty pink dress, her body blazing with life, she proposes movement that is never "beautiful" or "graceful." Instead, her arms curl and melt, while the dance, raw and elemental, surges through her, finding its outlet in thunderbolts of stamping, and in glorious curves of torso and limbs. She is touched by the divine fire, and is a great artist.

No less amazing is La Chana, a transcendental virtue.

oso whose feet can sound as if oso whose feet can sound as if they are pairing, or rattling like gun-shot. She too becomes wholly absorbed in the dance as she contrives prodigies of speed and rhythmic variety, her command of effect so sure that she holds the entire audience spelibound as the reduces her movement to a single pianissimo foot-fall.

The two men in the group — Antonio Canales and Cristobal Reyes — are admirably matched in skill, complementary in bravara style, giving

tary in bravura style, giving us the dance without affectation, but with vibrant inten-sity. But that is the quality which so distinguishes this show - one that I recommend

without reserve. Here are wonderfully gifted Flamenco performers, singers and musicians alike, their art as controlled as it is vivid, elegant as it is honest, pure in form as it is passionate in feel-

Clement Crisp

Pirelli sponsors free concerts at the V&A Pirelli UK is sponsoring series of free concerts at the V & A from September 9-11, with the accent on youth featuring French planist Hélène Gri-maud (Friday, 7.30); 14-year-old Russian violinist Maksim Vengerov (Saturday, 7.30), and a jazz concert with pianist Jason Rebello on Sunday after-noon, 3.30. Tickets from the Information Desk.

The Taming of the Shrew

The Royal Shakespeare Company has brought to its London, base last autumn's Stratford success sponsored by Ladbroke Group PLC, in whose honour presumably the indigo sky of Stefanos Lazaridis' set frames a wooden cubist design oddly reminiscent of the house style in Ladbroke hotel interi-

It serves as an aptly detached comment on this curiously mirthless production which confirms that Jonathan Miller is to the theatre what Mike Nichols is to the cinema: a welcome, intelligent, cultivated visitor who nevertheless is not quite at home in the This is illustrated in the final banquet scene where we and one feels, the actors -

wait for something to happen. Dramatically the scene marks time until the end of the play; tension flags. A man of the theatre, even a back, as opposed to the most brilliant polymath, could have kept up the pace and sustained a sense, however spurious, of purpose. As so often with Dr Miller, one feels the initial impetus of bravely-launched ideas fizzling out long before the play's end.
Dr. Miller has gone for humanity – tricky in this play in 1988 – and has led his players into predictable traps.
Given an absence of rumbus, tons herselles in the working. tious horseplay in the wooing. Fiona Shaw's Katherine is forced to mug, grimace and include in heavy facial byplay to fill in the blank characterisation. Her eventual emergence as a human being rather than a cartcature merely underlines the piggishness of this ugly lit-tle fable.

Between these two extremes both the excellent actress and her Petruchio (Brian Cox) use

perfectly-gauged body-lan-



Brian Cox as Petruchio

guage (cringing, writhing with awkwardnese); Katherine reveals a clumey jokiness, ungainly facetiousness which she immediately regrets with convincing embarrassment; he sudden moments of tender sincerity ("I am he who was born to tame yon"). But these attempts at humanising the story merely underline the nastiness of Petruchio's sensorydeprivation hrain-washing

Above all, they deprive the play of much of its comedy. Never before has a begrimed Katherine staggered into her new home to a dead silent audience. We are left with the uncomfortable feeling that we are meant to take the moral seriously; and not even the quiet, knowing radiance of Miss Shaw's final, presumably fulfilled, demeanour can make

that acceptable.

Although it falls between two stools, the production is entertaining. The casting of Felicity Dean as Bianca explains her elder sister's hostility: a plain case of bosom-envy. This Bianca, glumly knocking back the plank whenever she can and sulkily aggressive towards the end, is another example of Miller-itis - weighing down a secondary character with disproportion-

ask, "So what?"
Alex Jennings' winsome wimp of a Lucentio topples into cutesy caricature, some thing James Fleet's stylishly silly Hortensio beantifully if narrowly avoids. Derek Hutch-inson's moaning Welsh Grumio is an asset, as is Piers Ibbot-son's tongue-twisting cameo as

Mr Cox is vocally tired (Titus and Fashion have taken their toil) and gets few laughs from his ragged *commedia* old-solder outfit or the brawling in his bachelor establishment. (He also adds a syllable to "Socrates" to make his mispro-nunciation of Xanthippe scan.) In general the humour stems from character, not from comic business — and certainly not from the old gag of a character making his entrance from the opposite direction to where he

excitedly awaited . . . Martin Hoyle

Painting Churches THE WATERMILL THEATRE, NEWBURY

No director could concoct a better setting for a play than the Watermill Theatre on the edge of Newbury. A stream actual gurgles through the tiny auditorium and the landscaped grounds, running down to a swan decorated river, would sooth the unquietest minds.

In such surroundings, Painting Churches, a British première for a play by the award winning American Tina Howe, becomes almost agreeable. It is a very traditional domestic drama set in Beacon Hill, the smart part of Boston. The elderly Churches, he, Gardner, America's leading poet, she, Fanny, his unflaggingly skittish wife, are preparing to move to a retirement cottage on Cape Cod to save on hills and to disguise Gardner Church's creeping senility from the world. At this tranmatic time artist danghter Maggs turns up with the totally inappropriate idea of painting a portrait of the odd couple, What follows is some

fine writing, some competent acting, and quite a few false hares which are let loose never to be captured again.

With the world population ageing rapidly there is a market for plays which show the elderly in some sort of command. There are the trappings of a sit-com in the early scenes as Maggs (Paula Wilcox) good humouredly tries to cope with the tricks these zany oldsters get up to, Fanny (Dilys Ham-lett) with her obsession for charity store hats, Gardner (Donald Moffat) totally out to lunch. The only time they get a grip on life is at the cocktail

In the second act a plot shimmies across the stage.
Maggs has no idea of the
awfulness of her parents existence. They need her love; she has come to exploit family memories for her art. But then the darker shades are swiftly shrugged off for an ending that will send the audience home

Paula Wilcox copes famously with an under written part. In no way can you accept that Maggs has been offered a show at the New York gallery that exhibits Stella, Johns, and other abstract expressionists, especially as she chooses to paint her parents in conventional evening dress, Donald Moffat has returned to England to continue playing Gardner with a bemused dignity, while Dilys Hamlett sacrifices an American accent but invests her big some with feeling. A major disappointment is the parakeet that supposedly recites Gray's Elegy. It is ohvi-ously a budgie and a dumb one at that.

It is unhelievable that Maggs, a poet's daughter, should not know the Elegy. But this is a play of mood rather than of matter, of elegant writing rather than rivetwell at the Watermill

Antony Thorncroft

A Doll's House BREWHOUSE THEATRE, TAUNTON

A first night at the Brewhouse Theatre, a friendly, newish 350-seater at Taunton, has probably not been reviewed in these pages before. It marks the start of a tour by the

Oxford Stage Company (once the Oxford Playhouse Com-pany) with Fay Weldon's ver-sion of Ibsen's Doll's House. I thought it possible that Ms Weldon (whose name is printed much bigger in the programme than Ibsen's) might magnify

Nora Helmer into something of a heroine. And so she has, of course, but only in the last quarter-hour. Otherwise Nora

is as Ibsen drew her, a silly, selfish, deceitful, affectionate woman. Alyson Spiro plays her in the first act with guilt thinly spread over all she does, bowever innocent, and Philip Whitchurch's Torvald, bank-man-ager to his fingertips, takes positive pleasure in her extrav-

Only after she realises the problems she has set by per-suading Torvald to take on Christine in his bank, with the inevitable result that he will fire Krogstad, together with her belated understanding that forgery is a crime, whatever its motive, does she change from a happy child into a naughty child. Julia Deakin's Christine, dark with self-pity, is not one to cheer her up, and Stuart Fox's Krogstad's demands, however courteously made, can only push her deeper into

despair.
Yet when Torvald reads the fatal letter after the party upstairs where Nora has been dancing her bolero, and rehukes her like an angry

headmaster for her errors, then It is that she becomes a grown-up woman for the first

Dr Rank, pathetic as he may be with his unfulfilled love, his limp and his imminent death, never seems to me a truly necessary character, but Jack Ellis plays the part for what it is worth, and his cheerful, cigareased farewell is a telling con-trast to Nora's well-thought argument for the grave.

John Blackmore's direction ensures good, conventional playing, which I suspect will be better in a week's time. The poisoning of the Christmas festivities by the menace of those unresolved threats induces an

admirable excitement. The Helmers' sitting-room shows a Scandinavian austerity in Nadine Baylis's design, and the Christmas feeling is pleasantly established between acts by recordings of what sounds like a good parish choir

singing carols. B.A. Young

ARTS GUIDE

EXHIBITIONS Paris

Carte Musées et Monuments, sold in museums and Metro sta-tions, enables visitors to avoid queues at 60 museums and mon-uments, including the Louvre, Musée d'Orsay and Versailles Paloce. Centre Georges Pompidon. The Fifties, taking over Beaubourg

for three months from the ground floor upwards. The pos-twar creative dynamism of the Fifties is represented by cats, comics, music, cinema, litera-ture, industrial creation and on the fifth floor - by visual arts. The great figures of Matisse and Picasso open the exhibition with works in black and white; with works in black and when, monochromes by Yves Klein and Montana close it. There are stat-ues by Glacometti, mobiles by Calder, and lyrical abstraction by Hartung and De Kooning. oy narrong and De Kooning.
While contrasting the School of Paris with the School of New
York, the exhibition equally
draws attention to some of their
parallel developments.
(42.77.12.33). Closed Tue, Ends.
Oct. 17.

Musee d'Orsay. The spectacular museum of the 19th century is situated opposite the Tulleries Gardens within the metallic structure and the glass-roofed vault of the vast Belle Epoque railway station. It houses paint-ings, sculptures, objets d'art and photographs from the end of the romantic period to the begin-nings of modern art and the Impressionists and post-Impres-sionists collections formerly in the Jeu de Paume. Here they are counterbalanced by academic painters, their contemporaries, ong derided for their pomposity.

The sculptures come into their own in the immensity of the nave, at the end of which is a large-scale model of the Opera and its district below glass tiles. The view of Paris from the ter-

and its district below glass tiles. The view of Paris from the terraces is an additional delight.

I Rue Bellechasse (454 94914). Closed Monday.
Pleasso Museum. The 17the century Hotel Sale, sumptuously restored, provides a fitting home for the world's largest collection of Picasso's work. It comprises 203 paintings, 156 sculptures and more than 3,000 drawings and engravings, 16 collages and 88 pieces of ceramics. It is completed by Picasso's own collection of paintings by his friends, such as Braque and Matisse, or by sritist he admired, Remoir, Céranne, Douanier and Rousseul, 5 Rue Tholyay (427 13421). Closed Tuesdays.

Musée de Chury, Madieval art in Paris. The abbots of Clumy built their magnificent late
Gothic town house in the heart of the Latin Quarter on the hisckined ruins of Roman baths. Now a museum, it houses mediaeval work, carved alter pieces, ivories, fabrics, with two English royal standards embroidered in gold on red velvet. In a rotunda of its own is a set of the Latin district of the Latin places. standards embroidered in gold on red velvet. In a rotunds of its own is a set of the Lady and the Unicorn mille fleurs tapes-tries — an allegory of the five senses, one of the masterpieces of medieval art. Piace Paul-Pain-leve, Metro Odeon. Closed Tues-days and kinchtimes (452 56200).

Haus der Kunst, 60 Prinzregenistr. An important exhibition, centred on the city of Munich, which provides a broad view of the West German cultural scene. There are about 640 works — paintings, graphics and plas-tics — by 470 different artists, including over 100 women. Twenincluding over 100 women. Twen-ty-two works by the Austrian painter and sculptor, Alfred Firdlicks, form the highlight of the show. The exhibition is organised by three group of artists. Rada Sept 11.

Vienne Minseum of Modern Art/Museum of the 20th century: Exhibition of Oswald Oberhuber, one of Austria's finest artists. Opens September 9.
The Austrian National Library.
The Arab world in Europe. A
marvellous collection of letters
and other literary items. Ends
October 16.
Harmes Villa. Portraits by the
fin-de-siècle artists, Gustav Klimi

names visia. Formalis by the fin-de-ciècle artists, Gustav Klimt and Emilie Floege: Ends Feb 19. Secession. Klimi's Beethoven Frieze is now back in its rightful and original place in the restored and original place in the restriction.

Secession. The Secession was founded by a group of artists. Khair included, at the turn of the cambray. At the time, it provided a haven and experimental ground for artists who were tired of the old established and con-servative Kunstlarhaus or arts Academy.

Visitors to Vienna must see the work put into the restoration. he work put into the residential Besides the errellent lighting and colour scheme, the furniture, all Austrian designed, is a real eve-opener on the wealth of creativity which is taking place among the small crafts industries which have spring up in recent

A STATE OF THE PARTY OF THE PAR

Ventce

Palazzo Grassi. The Phoenicians.
The fourth major exhibition at
Fist's imposing art centre on
the Grand Canal attemps to give
a complete picture of this a complete picture of this extraordinary people, who dominated trade in the Maditerranean for over 1,000 years before their capital, Carthage, was finally destroyed by the Romans in 148 BC. The exhibition has been given a highly theatrical presentation by the architect Gae Aulenti. Sarcophaghi project at odd angles from a pile of pink sand on the ground floor of the Palezzo: in an upstairs room, model ships stand immobile in a rippling artificial lake, and a hige polystyrene wave engulis a Phoenician wheck. Many of the 1,300 objects displayed (gold and silver jewellery, statues and reliefs in terracotta, bronze and ivery) are extraordinarily beautireness in centerta, worse and ivory) are extraordinarily beauti-ful and the 750 page catalogue, published by Bompiani, is excel-lent. Until Nov 6.

Palarzo Venezia, Imago Mariae. Over 100 works, including mas-terpieces by Gentile da Fabriano, terpieces by Gentile da Fabriano, Pinturicchio, Correggio, Giaquinto and Tiepolo, showing the progressive humanisation of the Virgin Mary from the austere figure of the Middle Ages to the gentle and accessible charm of the Renaissance and Baroque portrayals. Ends Oct 4.

Martigny The Gianadda Foundation is showing the second part of trea-sures on loan from the Sac Paulo eum. Entitled From Manet

to Picasso, it is especially rich in Renoirs, from society portaits and little girls in bothy lace and pink and blue satin, to a fleshy unde. Van Gogh, too, is well rep-resented with his famous Arieresented with his famous Arle-sienne and landscapes with tor-mented trees. There is Cézanne's portrait of his wife, e Tahiti scene by Gauguin, early Picassos and Manet's Marie Lefebvre, rid-ing side saddle all clad in black and looking as seductive as Bon-nard's appealing nude or Degas' hallet dancers. (23978). Ends Nov 8.

New York

Metropolitan Museum of Art.
An exhibition of architecture
on paper covers four centuries
of drawings including works by
Frank Lloyd Wright, Louis Comfort Tiffany and Arata Isozaki,
as well as the west facade of the
Alhambra that dates back to
1880 Ends Jan 8 1590. Ends Jan 8. Museum of Modern Art. Almost 100 black-and-white prints illustrate Matisse's influence during a 50-year printmaking career thet included lithography, dry-point, etching and linoleum cut. Ends Nov 6.

Chicago

Art Institute. Photographs by Josef Sudek. Using his native Prague as the background, this avant-garde photographer, who died in 1976, captured the lyrical quality of the Czech people and the country's beautiful land-scapes. Ends Sept 5.

Art Institute, More than 50

Dutch and Flemish 17th century

masterpieces from the Harmitage in Leningrad, including works by Rembrandt, Rubens, van Dyck and Frans Hals, kick off a collab-orative effort by US and Soviet museums Ends Sept 18.

Sept 2-8

Tokyo National Museum. The Splendour of Turkish Civilization: Ottoman Treasures from the Topkapi Palace. The former Seraglio of the Sultans in Istambul boasts a magnificant location, overlooking the Bosporus, and bouses a superb collection of classical antiquities, manuscripts, armous, textiles and other artefacts. This selection of 150 items focuses on the heyday of the Ottoman Empire, from the 16th to 19th centuries. Highlights incinde a steel helmet incrusted with priceless rubies, turquoises and amethysis, and a wooden throne inlaid with ebony, mother of pearl and sliver. Closed Mondays.

Hara Museum of Contemporary Art, Shinegawa. On paintings by Tomic Ohtake, who emigrated to Brazil in 1936 and is now regarded as one of Latin America's invited the street artists. regarded as one of Latin America's liveliest abstract artists. This is her first solo exhibition

This is her first solo exhibition in her native country and has been organised to commemorate the 50th anniversary of the arrival of the first Japanese immigrants in Brazil. Closed Mondays.

Japan Folkciaft Museum (Nihon Mingelkan), Komaba. Crafts from India. The museum is in an old Japanese farmhouse building which accords perfectly with which accords perfectly with the unselfconscious beauty of the objects. Closed Mondays. Ends September 25.

SALEROOM

Elton's fortune grows As ever Sothehy's has seriously under estimated the appeal of Elton John's collection. It was expecting to add 23m this week to the star's fortune, hut after just three sessions it had brought in over \$2.3m, with the major lots still to come. The morning session of art nouveau and art deco

buyer, often a Japanese one. Top price was the £56,100 paid for a carved green and red glass vase made by the Nancy firm of Daum around 1900. A Tiffanny "Peacock" lamp of the same period was just above its top estimate at £37,400, while another Tiffany lamp, in the Wisteria style, went to the New York dealer Macklowe for £36,300. A large Gallé cameo glass lamp of around 1900 went to Seibu of Japan for £35,200, three times its estimate. A couple of porcelain cats, one of which had been given to Elton

hy John Lennon and of per-

contributed £1,190,519, with vir-

tually everything finding a

but an important Item, a silver and abalone dish designed by William Burges in 1871 for his own use, out of the fee he obtained for designing St Faiths Church in Stoke New-ington, was at the bottom of its

estimate selling for £6,380. Sotheby's is keen to point out that it secured the Elton John sale not by advancing the entertainer £3m but by cutting the usual 10 per cent commission paid by the vendor to an acceptably lower level.

Phillips had a big day yester day, setting a new auction record for a Toby Jug. A London dealer paid £20,900 for a rare Staffordshire jug of a midshipman fiddling, only 16 cm high. The previous best for a Tohy was £14,000.

Antony Thorncroft

FINANCIAL TIMES

Bracken House, Cannon Street, London EC4 P48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday September 8 1988

A monopoly under threat

by the UK postal strike grows more serious, many people must wonder why the Govern-ment remains so rejuctant to suspend the Royal Mail's statutory monopoly on the delivery of inland letters. Those in favour of more competition argue that the abolition of the monopoly (which applies only for letters costing less than £1) would eventually transform labour relations within the Post Office.

At present, the management faces an uphill task. As the monopoly supplier of a service that is experiencing a surge of demand, the Royal Mail cannot pretend that disruption and strikes will lead to a loss of either husiness or jobs. Indeed. with the volume of letters delivered up by 30 per ceot in five years, the Post Office has been acting as one of the larg-est job creation agencies in the country. It has been responsible for 18,000 new jobs since 1986 and plans to recruit a further 22,000 workers by the

early 1990s. A competitive regime for latters would certainly alter the balance of power between management and unions. The parts of the Post Office, such as the parcels division, which already face vigorous private less disruption than letters. The question is wbetber the costs of lifting the statutory monopoly would outweigh the possible benefits. The injection of competition, after all, cannot be the only way to improve labour relations; all developed countries grant letter monopolies of some description, yet they are not all dogged by

Skimming the cream

One of the dangers of open-ing up the letters market is that private sector companies would indulge in "cream-skimming." It would be easy for a shrewd operator to select a low-cost section of the Royal Mail's business, such as delivery within a city or between a limited group of husinesses. Such a competitor would not face significant entry barriers because mail handling does not plant or technology. It might soon be able to undercut the Post Office, which would start to lose the economies of scale management will have to be that underpin its present price the main route to better labour structure. Post Office charges would thus have to rise.

The customers of the private

tainly gain. The question is whether their gains would exceed the losses of those who continue to rely on the Royal Mail. The answer is uncertain, but it is at least plausible to argue that the losses would exceed the gains. There are two reasons for this. In the first place, the private sector rivals would have to duplicate existing sorting, collection and transport facilities, suggesting that the industry's overall cost base would rise. But secondly, both the Post Office and its rivals would be obliged to use an administratively cumbersome pricing structure.

Uniform charges

This follows because if the statutory letter monopoly were lifted, the Post Office would have to be granted the flexibility to combat cream-skimming. But this would mean that it could no longer offer the con-venience of uniform postal charges throughout the country. Users would be forced to consult a complex schedule of cbarges. Letters within London, for example, might be very cheap, but letters from London to Cornwall, say, would rise steeply in price to reflect higher delivery costs; letters from one rural area to another would be yet more expensive.

Zealous advocates of competition will argue that differen-tial prices would eliminate unwelcome cross subsidies between rural and urban areas. But the game would not be worth the candle: the absolute cost of a stamp is so low that these gains would be swamped by the administrative costs of the new system. The prolifera-tion of charges within a free market Britain would, moreover, run directly counter to an international trend towards more uniform pricing.

There is thus no easy solu-tion to the Post Office's problems. Competition could not be guaranteed to reduce overall costs or to raise efficiency, except in limited segments of the market. Slightly greater market discipline might perhaps be imposed by lowering tion: instead of £1 it could be, say, three times the price of a first class stamp. But better relations - just as it is in the world's other monopolised postal systems.

Burma's road to ruin

FOR A QUARTER of a century Burma's ruling autocracy has been blithely snipping away at the threads of economic survival, using a unique mixture of centralised isolationism and Buddhist ideological fervour to turn a thriving post-colonial state into an impoverished international backwater.

Now the snippers are close to the last thread and the state and its institutions are falling. The economy is broken; gov-crament is at a standstill; the country is closed to foreigners; anarchy reigns with monks and students systematically hebeading looters every three hours: dissidence has broken out in the army. Diplomats are

preparing to evacuate all but essential staff today. The ruling Burmese Socialist Programme Party will consider proposals from the leadership on Monday for a referendum on a switch to multi-party democracy. Sadly, it seems too late to achieve the success which it would surely have secured only a few months ago. The ever-growing number of demonstrators now demand democracy on their own terms. As they bave lost all confidence in the government lead-ership, which twice replaced itself with clones within a month, nothing less than the dismantling of the BSPP and its replacement with an interim government pending pluralistic elections, is now

Pursuit of autarky The decline of Burma is reminiscent of that in similar com-modity-dependent ecocomies, but what made Burma special was its zealous pursuit of autarky. After independence from Britain the prospects tooked splendid: a manageable-sized population, rich fer-tile land and an enviable array of valuable commodities. The country's gentle hut unin-spired exploitation of its advantages, punctuated with some difficult ethnic insurgen-cies and some exceptionally unpopular land policies, was hrought to an ahrupt end in 1962 when Ne Win, a military commander, took power in a becomes.

bloodless coup.

The survival of his eccentric one-man ooe-party rule for 26 years until August, accompanied by uninterrupted destruc-tion of the economy, impover-ishment and monumental corruption, was a feat attainable only in a country self-sufficient in food resources. The policies of Ne Win, even reinforced as they were with an exceptionally nasty and per-vasive secret police, would clearly have quickly brought

revolution or starvation in a country dependent on food

imports and foreign currency earnings for its food.

Burma, the famed rice bowl of Asia, has ultimately paid a heavy price for being able to fill its stomach year after year. Now it cannot do even that: Burma is likely this year to become a net rice importer This was fatal agricultural mis-management by Ne Win and offers a crucial weapon to the opposition. The Burmese are a formidable people who have proved their ability to live stoically on very little; but they will not peacefully agree to eat nothing .

The options are grim. Burma

bas few friends having cocooned itself from the outside world, rather like Albania, for so long. With the machinery of government and public confidence in authority now collapsed, the restoration of order and institutions to sort out the mess will be a tricky and protracted affair. Certainly Ne Win and probably also his puppers at the head of govern-ment will have to be seen to have fully relinquished their tenacious grip on power before the opposition leaves the streets. It may he that the opposition cause will eventually he supported and then harnessed by a military defection from the BSPP. If, on the other hand, the military splits, a bloody civil war could ensue. The real lesson is that no country in this age can stop the world and get off — and the longer the delay in returning to the real world, the harder it

David Buchan on EC moves to tackle unions' worries about 1992

Now for the workers world order

r Jacques Delors, the European Commission president, launches his autumn offensive to give Europe a new "social"

dimension. His choice of launchpad for the campaign — a visit to Britain to address the Trades Union Congress (TUC) in Bournemouth — is significant. It is also a measure of the TUC's recent change of heart towards Europe that it should invite a Commission president, let alone a proponent of the sort of policies for European unity that were once total anathema

that were once total anatomates.

Mr Delors has, in fact, for some months been making his plea that European workers' interests should not to be trampled underfoot in the rush to create the big internal market of 1992. And it is precisely this theme which Mr Norman Wil-lis, the TUC general secretary, and his deputy, Mr David Lea, want their rank and file to hear, so as to reinforce the still modest shift of British trade unionists towards a more positive attitude to the EC.

But Mr Delors has a delicate line to tread today, and in similar speeches to German and French union conferences later in the autumn. At the Hanover summit at the end of June a consensus emerged among 11 EC leaders for action on the social front, but Mrs Margaret Thatcher reacted strongly against what she derided as

social engineering.

To the extent that he can portray himself as proposing only the bare minimum to pre-vent a union backlash against the Community drive towards a single market, Mr Delors may be able to moderate Mrs Thatcher's opposition. To the extent that he can show the TIC it has a fixed at court in TUC it has a friend at court in Brussels, he may be able to neutralise what has been one of the largest pockets of anti-European resistance in the UK. What, then, is this "social dimension" around which Mr Delors is trying to build a new consensus? Stripped of its woolly rhetorical wrapping, it is emerging as a package of proposals that would give workers - across the 12 member states - minimum health and safety standards at work, the chance to participate in running their companies, the possibility of life-long training, greater job mobility, and certain guaranteed rights.

To some extent, it is a revamp of past proposals, such as the controversial 1980 Vre-deling proposal for mandatory worker consultation in all arge companies operating in the Community. But it is largely new, designed by Mr Delors and his (Spanish) social affairs commissioner, Mr Manuel Marin, to respond to what they perceive to be the growing fears by workers about 1992

- fears of "social dumping", as
unions in the north of the Community worry that their jobs will flow to the cheaper and less regulated south; fears that a faster rate of technological change will put less skilled workers on the scrap heap; and fears that cross-border take-



Worried about a boomerang: Jacques Delors

overs will ride roughshod over workers' rights.

Mr Delors warned in an interview earlier this week that these fears could "boomerang" back in the face of the Community's internal market programme, and endanger its further progress. He appeals to the self-interest of all who would gain from the internal market to see offsetting social action taken. He cites the fact thet West Germany, with its highly regulated road haulage industry, only agreed this year to freer EC truck traffic arrangements on condition that the cites 11 countries also that the other 11 countries also undertook to tighten up on their truckers' driving bours

and safety rules.
It is all very well, says Mr
Delors, for the recent Commission-sponsored Cecchini report to predict that 1992 will lead to a "J" curve in employment an initial loss of some 225,000 jobs offset later hy a subsequent net increase of 2m-5m jobs over time. A union leader will want to know precisely when the new jobs will come. "If you tell him . . . 'Oh, after a difficult period, perhaps around 1995,' he will turn around and say I don't believe in Father Christmas.

Many employers believe this is bluff, and that Mr Delors is trying to con them into paying an unnecessary price for union support for 1992, which is not, in fact, eroding. In any case, they say, unions do not count for so much these days in a Europe in where the only growth in membership is in Scandinavia (largely out of the EC), where in three countries (France, Spain and Portugal) well below one third of the work force carry union cards and where, in a previously

strong union country like the Netherlands, organised labour's share of the workforce has dropped 10 percentage points in five years (to 30 per

Mr Zygmunt Tyszkiewicz, secretary general of Unice, the European employers federa-tion, has a hunch that union leaders, and maybe Mr Delors, are trying to hitch to the 1992 bandwagon social measures that they could not otherwise

get passed.

But the Unice chief acknowledges that unions could have a legitimate concern, if the 12. member states enter (as Mr Delors would like) a monetary union in which the burden of djustment will fall on wage and labour costs. His union counterpart, Mr Mattias Hinterscheid, secretary general of the European Trade Union Confederation (ETUC), admits there is no boomerang yet, but warns that there are substan-tial numbers of union opponents of 1992, particularly in-strong union countries like Germany and Denmark, waiting "in the wings" for the first signs of trouble to show their hand.

munity a social aspect, Mr Delors will not acknowledge "allies" (because that would make him appear to lean to one side or to another in the current debate), but he does admit to "favourable winds." Blowing in his direction, he says, are not only the legal commitment hy governments in the 1985 Single European Act for social harmonisation, but also the desire of key industries to prevent unfair competition from within, as well as from without, the EC, and the self interest of busi-

In his quest to give the Com-

ernments (as in the UK) to see the internal market programme completed.

These winds have markedly changed the political climate from 1981 when a proposal for a European social programme by the newly-elected President Mitterrand got a frosty recep-tion, Mr Delors notes. In less than a year from now the same socialist French president socialist french president (under whom Mr Delors served as finance minister) will preside over the EC Council of Ministers. The ground for action will by then have been amply prepared by the presidencies, first of Greece (till the end of this year) and then of Spain (for the first half of 1989). Both governments are 1989). Both governments are headed by socialists, and both are pledged to make social

The Commission has asked EC governments to react by December 31 to its new suggesstatute, allowing companies to merge without adopting the corporate laws of any particu-lar country and offering them a choice of various forms of worker participation. Mr Delors regards the requirement for some form of worker participation as the least the Com-mission could do to retain "credibility" with the unions, which otherwise fear manage ments would form themselves into Euro-companies to escape existing national requirements for worker involvement.

In addition, Mr Delors claims "nine out of ten employers tell me that lack of a European company statute costs them money and forces them to make costly takeover bids, when they could use gentler methods and proceed by exchange of shares and set joint European companies." Mr Tyszkiewicz of Unice admits that "cross-border mergers (as distinct from takeovers) are virtually impossible at the moment" (for legal and tax rea-sons), but argues that requir-ing some form of worker controi may be too high a price to pay for the alternative Euro-company solution.

Mr Delors plans to try to kick the Unice/ETUC "social-dialogue" into life again at the start of next year, by inviting-the two sides to examine the Idea of a European worker's right to life-long training. Heavily influenced by his suc-cess (when in the Chaban-Del-mas cabinet in France in the late 1960s) in getting the French employers and unions to agree on a training fund, he believes the time is now "ripe" for it to be adopted on a European scale.

Mr Delors makes no secret of his belief that the unexpectedly fast drive towards 1992-style business deregulation has pushed the Commission too far to the right, and it is now time for a corrective "rebalancing" to the left. It remains to be seen whether he can persuade EC governments — and Mrs Thatcher in particular — to share this point of view.

Maintaining

he plain man is presumably a busy man, and Hugh Hanning takes care not to trouble him with a long book. At 160 pages this is both less and more than its subtitle suggests; not quite in itself a handbook for world statesmen and diplomats, but a tesmen and diplomats, but a strong argument that such a handbook is needed, and quite

a bit else besides. The author identifies himself as a D-day veteran, and that probably is the key to his out-look. He has all the military man's impatience with political shilly-shallying and bureaucratic obfuscation: he has, he tells us "invariably found the Ministry of Defence receptive to his ideas, "and the Foreign Office the reverse."

At the same time he takes the idea of war prevention and "world order" seriously in a way thet perhaps only those can who have a clear personal memory of what the last comprehensive breakdown of world order was like.

Not for him the revisionism which blames the West for the cold war and regards Nato as a threat to world peace. On the contrary, he says, Nato is "a monument to the proposition that the surest way to peace is to prevent an aggressor from miscalculating by giving him clear warning that he will regret it ... All the evidence suggests that it has worked. Nobody has been killed in a war in Europe since 1949." But elsewhere, from Afghanistan to Iraq-Iran to the Falklands, fatal miscalculations continue to be

It is these that Hanning seeks to prevent and one of the three main ingredients in his recipe is greater clarity, both in East-West relations and among the Nato allies them-selves. Things are less likely to go wrong, ha argues, if the superpowers have a clear understanding of each other's aims, and that in turn is only possible if the West itself formsa clearer idea of what its aims

The other two ingredients are "conciliation," subdivided into "peace-making" (that is, diplomacy) and peace keeping and "co-operation" between East and West against "common enemies of mankind" such as nuclear proliferation, terrorism and natural disas-

In each of these areas Hanning provides a brief checklist of necessary reforms, always carefully rebutting the charge for the underdog" and ability what he proposes can be achieved without radically altering any government's objectives and at little or no financial cost.

He then goes on, in the sec-ond half of the book, to argue that his own country, Britain, could make a much more effective contribution than it cur-rently does in all these areas, and to explain why in his view tt falls to do so. Accepting Kissinger's diag-nosis of Britain's problem as

The Plain Man's Guide to War Prevention By Hugh Hanning Cecil Woolf, 19.95

the "illusion of impotence,"
Hanning fingers the Foreign
Office as the body chiefly
responsible for nurturing this
illusion, constantly deflecting
proposals for action on the
grounds that either "we could grounds that either "we could not afford it" or "we would not

The former point, he argues arises mainly from the inclusion in the relatively small Foreign Office budget of activities tribes and activities tribes are small activities. ties whose cheapness and costeffectiveness as methods of promoting British security would be readily appreciated if they were set in the contest of the much larger defence bud-get: peacekeeping, disaster relief, military advice to Third World countries, military aid to civil communities overseas, external radio broadcasts, cultural diplomacy.

An added anomaly is the Treasury's insistence on including, in the cost of any operation involving military personnel and equipment, fac-tors which would cost just as much whether the operation were undertaken or not.

As for "we would not be wanted," that he sees as a withdrawal symptom of empire. Ironically enough ten years ago in the Berrill Report the Foreign Office was critic-ised for an unrealistic obsession with Britain's "role in the world." Now Hanning tells us that the Foreign Office's fail-ure to provide the country with "a role which is recognisably worthwhile . . . or any sense of direction" is "a leading cause of Britain's psychological malaise."

One might think this critique was carefully designed to appeal to Britain's present Prime Minister, but she comes in for a withering assessment at the end of the book. She has, we are told, "made so many enemies worldwide that without a dramatic change of personality, it is doubtful if many countries would follow any lead which she might give."

She is also compared unfavourably with Churchill, being said to lack his "strong feeling to listen. Fairer, perhaps, and more to the point, is the charge that "she operates without any strategy" and suffers from "persistent parochialism".

It will be a pity if these somewhat intemperate concluding remarks put her off the book. It is one which she and others highly placed in British public life could and should read it would take there leave. read. It would take them less time than many a departmen-

Edward Mortimer

Moss Bros moves on

"It will be the sale of the century," said Monty Moss inevitably. But he said it rather late in the conversation, for there are plenty of other matters to think about as the

preparations get under way.
Moss Bros, as generations
have known it, is going ont.
Its site in Covent Garden was acquired by a Japanese development company last year at a price that was impossible to refuse. As one of the few unlisted huildings in the area, it will be shortly pulled down to make way for office blocks.

"Mr Monty", as everybody calls him including himself, pany and great grandson of the founder, Moses Moses. Moses cut out the "e" and called it Moss Moss until there were sufficient members of the family to call it Moss Bros. Now there are only four family members directly involved, including Monty's 29-year-old son, David, who Monty says is on the retail board in his

own right.

The point about a family firm, Monty claims, is that "you need one big man with great charisma; democratic, of course, but a leader. And you need outside directors as well. I am not a leader, but I try to keep my feet on the

ground."

Is he sad about developments? Monty is unsure. "I love retailing, I know about clothes, I'm a shopkeeper. I used to believe that small is beantiful. Now I have to make

big beantiful."
For Moss Bros is not giving up, hut moving. There will be a new store just across the road in King Street and another close to Austin Reed in Regent Street, apart from the 80 or so branches around the country. The business changes all the time. Moss Bros was caught on the bop by the rise of The Sock Shop

OBSERVER

and The Tie Rack. It wants to expand its own Suit Com-pany and Shirt Company as stores within stores.

The trouble is that it has never quite made up its mind which image to go for. "Ask 100 people in the street what they associate Moss Bros with, and perhaps all of them will say with the hire of top hats and so on. But we want to sell," Monty argues. The firm is also a bit mixed up about women. It has gone out of women's wear altogether, apart from riding. "Was it right?" he wonders. What he really loves is peo-

ple dressing up. He was at school at Harrow and remembers the Eton-Harrow cricket match. "Somebody — must have been an Etonian – said nave been an ktonian — said stop dressing up for it, so peo-ple stopped going to it. It almost happened at Ascot. Then there was only Glynde-bourne left. Dressing up makes people want to go, and it's coming back now. It doesn't happen abroad."

He remembers the old days when people who did not want to be seen hiring clothes would ask to ask to be admitted by a side entrance. "It still hap-pens a hit — with the Royal Family occasionally," he

The saddlery department will probably have to be abandoned with the move. A series of special sales is planned from September 15 as the old shop fades away. There were going to be direct mail shots, though the Post Office may have got in the way of that.

Monty, at 64, claims that
at least the firm is takeover-

proof. It acquired Cecil Gee

in July - "a very nice family". Together the families reckon

they could control over 50 per of the shares to resist a bid.

"Now we can get back to taking space travel totally for

Recognition

■ Oxford has been economical in its praise of the Prime Min-ister, but a research paper she published in 1951 featured in an address to the British Association in Oxford yesterday. The then Margaret Roberts was co-author of a study of Langmuir-Blodgett films, a potential new way of making

electronic devices.

Professor Gareth Roberts
(no relation) is a part-time don, doubling as Thorn EMTs research director, who specialises in studying films of atoms a molecule-thick. The paper, he said, "demonstrated that the Prime Minister understood calculus. That is why she gives Nigel Lawson such a hard time."

Elle's girls ■ Disconcerting to be at a party with a lot of people you have never seen before, espe-

cially when they are supposed to include 50 British beauties. to include 50 British beauties.
A lot of the people I know have always seemed to me rather attractive. Unaccountably, none of them were invited; still less did they get into the chosen 50. In a mature collection, you might have expected to see a relaxed Prime Minister or at least an aspiring Virginia

The 50 picked by Elle magazine, and featured in its October issue, consist largely of dolly birds of the sort you might see in the sixth form of your daughters' schools. They are photographed by David Bailey, which means that they look like a David Bailey photograph. That is a com-pliment to him rather than to them, and even for him must be wearing a bit thin by

Without going into ages, the older ones look better. Charlotte Rampling, for example. Still, the English Elle seems to be doing very well — 348 pages in the current edition. Perhaps one day it will learn to be more discriminating.

Sand to Japan The Japanese will import anything these days to try to bring down their trade surplus. Ube industries, a large chemi-cals and building materials group, has begun unporting sand for golf course bunkers. Sand of the proper degree of whiteness and grain size for bunkers is becoming more dif-ficult to find in Japan. Ube officials at a subsidiary cement company in Singapore noted that the local sand was ideal for golf course use. It did not get sticky when wet, so golfers could resume play more quickly after a rainfall. Ube has begun test marketing the sand in the Tokyo area at a price of Y15,000 (£65) per cubic metre. Some 150 golf courses are under construction in the

Bank of Scotland Visa Notice to Cardholders Payment of Accounts

During the current postal disruption cardhalders may experience delays with mail to and from the Visa Centre in Dunfermline.

Cardhalders experiencing difficulties ar requiring further information regarding their Visa accounts can contact our Customer Services staff on 0383-738855.

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Bank of Scotland Visa Centre, Dunfermline, Fife, KY99 4BS



BANK OF SCOTLAND
AFRIEND FOR LIFE



7 hen Winston Churchill lost the 1945 election, his wife Clemmy consoled him by saying it was a blessing in disguise. The old man growled that he was more conscious of the disguise A similar dialogne could be

applied to the shock £2.2bn payments gap announced for July. In such a dialogue, F would be on the side of Lady.
Churchill. The hidden blessing is that it has, for the time being, removed the conflict between external and internal requirements which lay behind

the much celebrated Thatcher-Lawson row in the spring.

The internal need to slow down the growth of demand then pointed to a tightening of monetary policy. But the perversely strong pound made such a tightening highly dangerous, as it risked adding to the upward pressures on ster-

Such an overshooting would have made no sense even frem the point of view of anti-inflationary policy which benefits from a reasonably stable exchange rate anchor. It should have made still less sense for those who hold a con-ventional attitude to belsuce of

payments deficits.

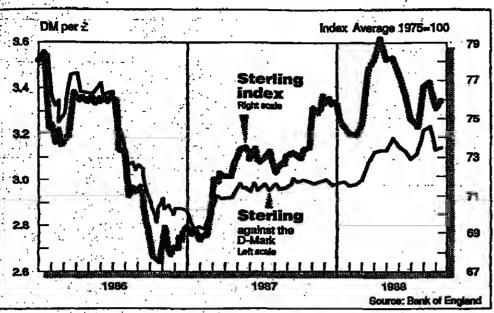
Monthly trade figures vary enormously and are much revised. But the July numbers were had enough to affect the judgment of any non-bysterical market participant who was considering the likely current deficit for this year and for 1989. Estimates of £12bn or 2% to 3 per cent of GDP are quite feasible for each year. There is therefore now a downside risk in the market judgment about sterling and the Chancellor has more freedom to raise interest rates to the extent necessary to slow down spending without triggering off a run into ster-

of course the trade figures have been bad news. But not because of any need for a zero balance on current account. which would imply zero net capital movements and is clearly absurd. Rapidly growing economies such as Canada and Australia at many periods and the US at the end of the 19th century have often had current deficits proportionately. larger than Britain's today, Nobody insists that Scotland or Wales should balance its current account. A few estimates suggest that Scotland has a surplus and Wales a deficit. But so what? (See Economic Viewpoint, August 11).

The worrying feature is not the level of the trade gap, but its sudden widening. This sug-gests not a structural capital inflow but an excess growth of domestic demand. The trade domestic demand. The trade discretionary stance of policy figures are indicators on a par has actually tightened in each ECONOMIC VIEWPOINT

More spending worries, fewer policy dilemmas

By Samuel Brittan



with retail sales, money and credit or house prices, not an independent policy target. In connection with excess demand, I cannot resist quot-ing Gavyn Davies of Goldman Sachs, who is both a City analyst and not associated with the Conservatives. Yet Davies disputes that the Budget deci-sion was primarily to blame for subsequent problems. "The deterioration in the balance of payments has been much too large to be attributed mainly to the decision to reduce taxes, and in any case the timing is wrong - the trade deteriora-

over a year ago. Monetary con-ditions and the behaviour of private borrowing seem much more significant." He also reminds us that the (Abn of tax "reductions" were necessary "to offset the combi-nation of fiscal drag and the planned decline in public spending as a share of GDP, so the discretionary thrust of fiscal policy was certainly not expansionary. In fact, our esti-mates for the cyclically ad-

justed government borrowing

requirement suggest that the

tion began to accelerate well

of the last two financial years." The mainstream of City analysts is however still caught in a 1960s time warp; they speak as if the current balance of payments corresponded to a national profit and loss account. Surely they should know that it is more like a cash flow statement which can

be negative for good reasons.

The fashionable financial pessimists are entirely unreconstructed interventionists in their desire to plan economic activity and their lack of interest in automatic regulators. Hence their complaints that the Chancellor has not enough

It is far too superficial just to look at import composition

weapons and their hankering for direct credit controls which have a one-off effect and should he reserved for an emergency rather than dissipated to appease headline hys-

teria.
Indeed, so long as sterling remains stable, the current def-

icit is a useful safety valve. For it siphons off excess demand and prevents it from feeding into domestic inflation. More-

over so long as official mone-tary policy is geared towards a stable pound — and so long as the world's monetary authori-ties are committed, as they are, to avoiding an inflationary take-off - British policy is self-stabilising. For monetary policy will be automatically tightened whenever sterling holders become restive. But suppressed inflationary ressure is not the whole story.

It is quite likely that a substantial current deficit will remain even if domestic demand starts to grow at a more reasonable rate and all the other inflationary indicators, such as earn-ings or house prices, subside. What then is the difference

between a benign and a harm-ful deficit? It is far too superficial just to look at the composition of the import bulge and to argue about whether intermediate goods represent investment or consumption. What matters is the behav-

A 12 per cent base rate, rep resenting a 6 or 7 per cent real rate of interest is a pretty iour of total investment. Econtough monetary policy. If fresh indicators either show that damand pressures are even omists associated with Professor James Meade at Cambridge have for some time been sug-

greater than they now appear or that they are not responding after reasonable time lags to recent tightening, then interest rates should rise further. But if sterling comes under down ward (or upward) pressure only as a result of market flur-ries, it is perfectly reasonable to intervene in the foreign exchange markets. (Why else does the Government have \$50hn of reserves?)

The Governor of the Bank of England, Robin Leigh-Pemberton, recently said that fears about the monetary effect of intervention were much exaggerated. He would perform a service if he published a technical paper demonstrating this in some detail.

gesting a national wealth or investment objective. From this point of view a current

deficit counts as negative

investment. The accounting convention here reflects the

increased overseas liabilities accumulated when investment

is financed from overseas. Existing data suggest that

the upsurge in total domestic investment has been more

than sufficient to offset the

overseas disinvestment result-

ing from the red ink in the

that the quality of the invest-ment has improved, as more of it is guided by profitability cri-teria and less by public sector make-work than in the past. It

is for such reasons that I am hesitant about anything like

But those who worry about whether Britain is on a rake's

progress should look in this direction. At least total invest-

ment objectives do not gener-

ate international conflicts as

balance of payments objectives do. They embody what might

be valid in balance of pay-ments concerns while throwing

terling is, of course, in

a precarious equilibrium. One or two more shock trade

other disturbances and we face

an old-fashioned run out of

sterling. Too much government

success in restoring confi-dence, on the other hand, and

the dilemmas of the spring

could reappear.

Nothing has happened to alter the need for a more explicit sterling policy to guide expectations — preferably a shift from thinking just about

a range for the pound (or any Group of Seven currency) to a

rate of change or moving band,

But for the time being at least, there are fewer dilemmas,

although more worries.

out the nonsense.

national investment targets.

urrent account. Perhaps more important is

It is important to be clear where sterling is. The unex-pected resurgence of the dollar and weakness of the Mark have confused assessment. In terms of the official basket of currencies, measured by the sterling index, the pound is now higher than at the begin-ning of the year and a good deal lower than at the start of 1986. As a firm pound is still the main hulwark against run-away inflation (and the main difference between the present boom and the Heath-Barber one of 1972-73), it is vital to prevent any major slippage (or unsustainable upsurge).

One does not, however, have to follow the Bank of England in prefering to state sterling policy in terms of the index. The greater part of UK trade is with the European countries where the D-Mark is the key currency. By the time the liber-alisation of capital movements planned for 1990 has taken effect, either the EMS will have collapsed or Britain will be under irresistible pressure to join. (The best outcome would he a reform of the EMS on moving band lines, in which all Community members would participate.)

In the meantime, factors such as the weakening of the D-Mark or the strengthening of the dollar can be taken into account by changing the acceptable range for sterling against the DM, as has indeed occurred. Such realignments might be desirable even if Britain were in the EMS.

In the longer run, however, the present D-Mark weakness is simply an aberration. It is extremely difficult to believe that Germany is on the verge of an inflationary takeoff, how-ever much it might suit the Bundesbank to claim otherwise. A currency which suc-cessfully maintained a rigid long-term link with the D-Mark would still be a very good bet for internal, as well as exter-nal, stability.

LOMBARD

Consumers need a voice

By Guy de Jonquières

consumer electronics products should take heart. It is all in a good cause, because the higher prices they pay will save jobs and help a deserving European industry. So says the European Com-

mission, in justifying its recent decision to raise prices of Japanese and South Korean video recorders (VCRs) by slapping on dumping duties of up to 29 per cent.

So convinced is the Commission by its own argument that it apparently sees no need to substantiate this with facts and figures. It gives no assessment of the jobs likely to be saved, of the gains to the industry – or of the overall costs to the European econ-omy. Nor does it explain why it expects this effort to shelter a troubled "strategic" sector to succeed, when so many past ones have failed. Least of all does it appear to have entertained the idea that consumers - if the commission had bothered to consult them properly - might dissent from its own

Catering to minority producer interests at the expense of the rest of the economy has long been a hallmark of the common agricultural policy. It is disturbing to find in Brus-sels similar tunnel vision towards industrial markets. Earlier this year, the Commission's Cecchini report on 1992 argued passionately that flercer competition, freer choice for consumers and unimpeded market access were essential to the regeneration of Enropean economies. The

report also emphasised that, in a genuine single market, inefficient and marginal firms must be allowed to go to the wall, or efficiency would be penalised. All this seems to have been forgotten in the VCR episode, and in the growing number of

other dumping cases where the Commission has reacted eagerly to the complaints of enfeebled industries by stepping in to curb competition, with little regard to the market distortions which may result.

This lop-sided approach has developed because the dump-ing procedures are not designed to take such wlder interests into account and because, from the European

EUROPEAN SHOPPERS who side, it is the views of have to dig deeper into their eggrieved companies which pockets to buy Far Eastern tend to predominate. Fretend to predominate. Frequently they command powerful lobbying resources — and the confidence of Commission officials, who also rely on them as prime sources of informa tion and advice on a range of

industry policy matters.
In theory, once dumping investigations are launched, anyone can register a view. But in practice the opportunity to make an impact is often limited. While those in the know already have their arguments well-rehearsed, others have only two to three months in which to assemble and present their case. Given the modest resources of most European consumer organisations - which are seldom consulted before a dumping inquiry is triggered - it is not surprising that they have difficulty being

heard.
The commission could correct this unhealthy imbalance by expanding the post of Con-sumer Affairs Commissioner. which at present is concerned with little more than product safety, it could be turned into a real job by giving this office holder explicit responsibility for analysing and pronouncing on the wider economic conscquences of dumping and other trade protection measures. The findings should be published. so consumers could decide for themselves whether the costs of proposed protection were

really worth paying.

Creating such a job, and filling it with an effective commissioner hacked by proper research staff, would go a long way towards the goal of Mr Jacques Delors, President of the European Commission, of making the European Community more relevant and responsive to the concerns of individual European citizens.

Most important, it should check the indiscriminate use by Brussels of trade protection, and particularly anti-dumping, as a surrogate for tackling the competitive problems of European industries at their root. Otherwise, the Commission may start to look like an enthusiastic accomplice in a policy of forcing consumers to pay for the failures of European producers whose products consumers have already judged and found wanting in the mar-ket.

Danger: protectionist influences at work

From Mr Bryon Cassidy MEP. anti-dumping duties on video more expensive items, with sir, "The Abuse of Anti-cassette recorders (VCRs).

Dumping" (September 5) raises Electronic typewriters and ink an issue of great concern to many members of the European Parliament, and especially its committee on exter-

nal economic relations. The application, by the Commission in Brussels, of anti-dumping duties often seems to result from pressure by interested parties concerned to pro-tect their positions. You cite turers, VCRs and electronic the recent decision to impose

on the content of this year's Edinburgh International Festi-val (August 29). While critics

are paid to be critical, I had-

always supposed that this art

(or craft) was supposed to be objective. I found Mr Hoyle's statement that the Grassmar-

ket junk stalls were more

enticing than anything Mr Frank Dunlop, the Festival

director, has scavenged, in extremely biased bad taste.

While I am not an avid thea-

tre-goer, nor opera huff, I selected six Festival events

this year (they included The Tempest, Cat Cinderella, and Nixon in China), and I must

record how thoroughly enjoy-able I found each event.

Edinburgh Festival energy

From Mr John Todd.

Sir, Mr Martin Hoyle made sentation and sheer energy of some condescending comments the performances I have seen

In and Most

tland

holden

jet printers are other examples. In all three cases, European manufacturers have shown a

timid and cautious approach to developing markets for these products. The Japanese, on the other hand, have adopted a much bolder strategy simed at establishing a mass market. typewriters would be much

has made me all the more proud to live in the city which is home to the world's largest

tion. The range of innovations in consumer electronics, from the portable telephone to the ubiquitous "walkman", all represent missed opportunities for European industry.

Undoubtedly there are protectionist influences at work in Brussels; their greatest success (so far) is the Common Agricultural Policy. There is a real danger, as you point out, that they will creep into other

We shall all have to be on our guard to ensure that completion of the internal market in 1992 does not result in closing the European market to the stimulus of outside compe-

Bryan Cassidy, European Parliament, Committee on External Rela-97-113 rue Boillard,

No present electricity excess

From Mr P.E. Watts. Sir, As part of his argument that the electricity supply is high risk business (Augus Max Wilkinson refers to the Central Electricity Generating

festival for the arts. Perhaps I have been luckier — or perhaps I am less selective than Mr Hoyle — but, as with most things, you pays your money Capacity.
This no longer exists. In 1987-88 the CEGB's capacity (including plant in reserve) was 20 per cent more than actual demand adjusted for and you takes your choice. I would simply suggest that Mr Hoyle concentrates on critiques of actual performances rather than tarring with the sama damning brush every-thing Mr Dunlop and his col-leagues have worked so hard to

and 50 per cent in the OS and 50 per cent in West Ger-many. These figures exclude import potential. If this were included, the CEGB figure

would rise to 25 per cent.

Max Wilkinson may be including - somewhat illogi-cally - the capacity of advanced gas-cooled reactors

which are late in commissioning (8 per cent). However, when they are commissioned the load will have increased and old plant will have been

but there is no present excess of capacity to add to them. P.E. Watts Economic Adviser. Central Electricity Generating Board, Sudbury House, 15 Newgate Street, EC1

Board's (CEGB) large excess

weather and reduced by the load management schemes. The figure compares favour-ably with those for countries where electricity supply is not nationalised - 49 per cent in Japan, 33 per cent in the US

retired; as the evidence to the Hinkley Point C inquiry shows, there is no excess margin of capacity in sight.

We have yet to see how the risks of electricity supply will be shared under privatisation,

Consumers should not be denied 1125/60 high definition TV

From Mr Nick Hopewell-Smith. Sir, The decision of the US Federal Commission to elimi-nate the 1125/60 high definition television/video option is yet another example of bureau-cratic madness and misguided national self-interest.

History confirms that govarnment and industry consumer electronics policy in both the US and Europe has been consistent in one respect. It has served only to waste millions of pounds and to defraud the consumer.

Through the 1125/60 format, the Japanese have already developed a format which can be implemented worldwide, creating a globally compatible television technology. On such a scale, consumers everywhere in the world could share the benefits of a universal televi-

sion and video standard, with mains voltage supply creating the only international barrier for hardware.

John Todd,

44a Blacket Place, Edinburgh,

Unlike the other systems, the 1125/60 format is no boffin pipe-dream. It is already up and running, with several important programme produc-tions now completed successfully. The manufacturers are even now marketing second generation HDVS (high definition video system) production

Not only that they are sup-ported by a large malanx of European and US high technol-ogy companies which are busy designing and making dedi-cated ancillary production devices. Within the next few days — and thanks to large screen projection - the Japanese consumer is also set to

emjoy the benefits of high defi-nition transmission, with the opening ceremony of the Seoul Olympic Games. It will only be a matter of months before Japanese consumers can walk into a store and buy domestic high definition television sets, to take advantage of more regular transmissions.

The reasons for European momentum behind the Eureka system, and US support for yet another format solution, seem to be based entirely on tha false belief that local economies will somehow be big

It is difficult to see how. Whatever standard is selected - be it in the US or Europe ti-nationals will be able to manufacture to any format more quickly than any US or

European corporation. We should also not forget that, in Britain, companies like Sony and Panasonic now employ more people and make more television sets for export than any home-grown brand, Consumers averywhere should realise that in being should reause that in being denied the 1125/60 option, they will be prevented from enjoying the high definition experience for several years to come. Through high programme production costs and — inevitably - more expensive hardware, they will also have to pay a great deal more for this experience when and if it arrives. World consumer groups should link resources to pre-

vent this wholly avoidable non-

Nick Hopewell-Smith 21 Filmer Road, SW6



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BUILDING TRUCKS BUILDING REPUTATIONS

Thursday September 8 1988

FRONCIA COMPA

Zhao admits to loss of control over economic policy

ZHAO ZIYANG, general affairs but concentrate my secretary of China's Communist Party, protégé of Deng Xiaoping, the paramount leader, and until now a leading formulator of economic reform policies, admitted on Tuesday party meetings. He made no that he was no longer in con-trol of economic decision-mak-

"Things were different when I was Premier," he said, according to Peking's English language paper, China Daily, which reported an interview be gave to an American publisher, Mr Frank Gibney. I do not gave to an American publisher, ident, earlier this week.

Mr Frank Gibney. "I do not deal directly with economic party role has significant

party meetings. He made no reference to any continuing involvement in policy-making. Analysts in Peking had already noted that it was Li Peng, the more conservative Premier, who gave an extended briefing on the reform to Mr Gustav Huselt the viciting Creek present. Husak, the visiting Czech pres-

implications for the future. The succession plans laid earlier by Deng Xiaoping, in which Hn Yaobang, sacked last year for encouraging student protests, would control the party and Zhao, then Premier, the econ-omy, are disintegrating fur-

Thao's earlier zeal for price reforms, a key issue in China's economic reform, appears to have been tamed by this latest change. He emphasised in the interview that the reforms would proceed, but did not stress their urgency, as he has in the past. Last week the rul-

ing State Council, of which Zhao is no longer a member since his party promotion, deferred further important

price changes until 1990. Zhao, who was confirmed as general secretary at the 13th congress last autumn, was widely believed at the time to be reluctant to give up the premiership because in so doing mersing because in so doing he would lose control of economic reform. Reliable reports said that he had agreed to accept the party post only, if able to retain his economic function. In China, running the economy is normally the prov-

ince of the premier.

Premier Li and Zhao are widely believed to differ over how far and fast the reform should be implemented, particularly when, as now, it is under strain from inflation and over-rapid growth.

Zhao's influence on policy has appeared to wane during the year as the economy has met growing problems. His hig proposal, for intensive development in the coastal provinces
- intended to lead to South Korea-style growth - has been

Walesa prepares for round table battle

Christopher Bobinski reports on Poland's prospects as key talks approach

THE SOLIDARITY hanners, the Christian crosses, the anthorities' truncbeons and riot shields have been bundled out of the way. A large spotlit table is now the only prop occupying Poland's political

stage.
The end of strikes in the Bal-tic towns and the southern tic towns and the southern Silesian mines has pushed the Polish crisis into its second pbsse. For the moment, though, the key players are circling in and out of the shadows as they seek to gain the best possible position before starting a meeting billed by the suthorities as a bid to resolve the country's problems.

the country's problems.

The preliminary process could take some time. On Tuesday Mr Jerzy Urban, the Government spokesman, said he hoped that the talks proper could get under way this

For Mr Lech Walesa, the Solidarity leader alternately ignored or reviled by the anthorities, the invitation to take part was a triumph of

It meant that General Wojciech Jaruzelski, the party leader, had recognised that the leader of a movement he banned seven years ago was cen-tral to any lasting political and

economic settlement.

But the authorities have been repeating, in public and private, that they will not countenance Solidarity's return to the shop floor. They are that the consequent argue that the consequent rivalry between the free union and the OPZZ official union would be ruinous to the econ-

omy. This view is unacceptable to Mr Walesa, who is moving towards demanding that the recognition issue be conceded by the authorities before the round table talks start. This position was bolstered on Monday by a threat that he would call for more strikes if the authorities did not give way.

Not that Mr Walesa has left no room for compromise. He has already taken as the starting point for the talks the much-criticised law on trade unions passed in 1982, which limits the right to strike.

In a hitherto unpublished interview for the official publication Reporter, be has suggested that, while many unions, including Solidarity, should be allowed to organise in one factory, they would have to form a single representative group for talks with



Union calls for PM to resign

POLAND'S OFFICIAL union, the OPZZ, which is facing an uncertain future as Solidarity presses its claim for recognition, has demanded the resignation of Mr Zbigniew Messmer, the Prime Minister, and his government.

Mr Alfred Miodowicz, leader of a movement which was established in 1982 to replace Solidarity and which claims 7m members, has attacked the Government for inflationary ecoharity and which claims 7m members, has attacked the Government for inflationary ecoharity is designed to believe ignored it during the recent wave of nomic policies which, he says, lie at the root of the labour unrest in the country.

strikes. It is also an attempt to channel popular anger and frustration at the Government rather the labour unrest in the country.

He said yesterday that while he was prepared to meet Mr Lech Walesa, Solidarity's leader, the member of the Communist Party Politbure.

nady Gerasimov, the Soviet spokesman, has indicated his support for General Jaruzelski and implied that while talks with the opposition are acceptable, further strikes are not.
It would seem for the

moment that the Soviet Union, which continues to count in Poland, is dead set against the return of Solidarity as a trade But the official offer, which appears to have Soviet backing, looks attractive. It goes so far as to suggest that Solidar-ity be recognised as a national

association with Mr Walesa at its head. Solidarity could also get representatives in parliament, where a second chamber

is envisaged. be open to opposition represen-

tatives, it is hinted. Thus Solidarity and other groups, so the argument goes, would get a chance to influence decision-

making and join an electoral pact with the Communists for next year's national elections. Enthusiasts on the official side see the offer as an attempt by the authorities to roll back the political practice of the last 40 years, which can now openly be described as Stalmist

thanks to Mr Mikhail Gorbachev's liberalisation.
Poland would return, it is suggested, to the situation of

the early post-war years when an opposition was active and even present in the govern-ment of national unity. That experiment ended with The Government, too, would the repression of the 1950s and the imposition of the Soviet

economic model favouring eavy industry. Now, it is argued, the Com-

munists are willing to try again and govern through reaching compromises with other political groups rather than by dictat. Indeed, according to one account, the Com-munists are ready to offer a third of the seats in parliament to independent representatives. There are even suggestions that they would give up their 51 per cent inbuilt majority in

Official economic reformers, for their part, argue that the stronghold of heavy industry over the economy must be broken. This tactic aims at resolving key problems facing Genwhich, buffeted by inflation, has ceased to believe that the state of the economy will ever

improve.
The decentralising economic reform to which the authorities remain committed, and the promise to restructure industry with its implications of unemployment, plus growing social inequality, point to the real danger of further unrest. The General's chances of

weathering the storms ahead will improve, officialdom has concluded, if he can draw the opposition, including Solidarity, into taking co-responsibil-ity for the economy.

His other problem is plum-

His other problem is plum-meting interest in local and national elections. Next year the authorities face a lower than ever turnout unless some-thing is done.

Solidarity is ready to accept, and indeed is demanding, an easing of the rules on political association. But it also says there is a genuine need on the there is a genuine need on the shopfloor for independent trade unions. The latest round of strikes showed this most vividly with the demand for Solidarity's return at the top of

Once that has been achieved, Mr Walesa has suggested, he and his colleagues will be ready to join in "constructive

It is an offer that the author-ities, once they begin to talk, may well take up. But for the moment they continue to block meaningful change on the

The truth of the matter is that only two forces in Poland count. These are the military and police on one hand, and on the other the workers employed in the 200 or so giant factories which dominate the towns, like the Lenin Shipyard in Gdansk.

In the absence of free elections and a true parliamentary system (which Solidarity is not demanding) these two groups and their leaders determine the political situation in the coun-

iry. Mr Walesa knows that if he were to allow himself to be drawn into the political system without securing his place in industry, then the authorities would have him at their mercy. After all, General Jaruzelski has shown no sign of wanting to share his control over the army. And the person who issued the invitation to the round table talks was General Jaruzelski - in particular eral Czeslaw Kiszczak, the the mood of the population police chief.

Hillsdown returns

to simpler fare

Five companies in the FT-SE index produced interim figures yesterday, with an average increase in pre-tax profits of 44 per cent. The FT-SE's response was to drop 12 points, despite firmness in sterling, gilts and Wall Street. Either the market's expectations were impossible, or — more likely — it scents the downturn in the earnings cycle.

Hillsdown

The market has given Hills-down a rough ride in the past-six months, and the company is plainly out to remedy that. The two chief worries have been the group's lack of focus and the level of gearing, and both were at least partly addressed by last month's £145m sale of the Hunter timber business. Yesterday's interim figures carried the prointerim figures carried the pro-cess a little further, with organic growth of 32 per cent at the trading level on a 12 per cent increase in sales – just the kind of margins performance that Hillsdown was sup-posed to be about. As a clincher, the management now stresses that food, which had dropped to half the business, is to rise in importance again.

There are still aspects for the market to quibble about; property dealing seems on the increase, and together with the equally unfashionable house-building side made up nearly a quarter of interim trading profits. The food business, too, is still of relatively low quality, still of relatively low quality, with half year margins only 2.9 per cent on £1.2bn of sales. But the poultry cycle must turn up eventually, and the more recently acquired fish business has yet to be fully subjected to the Hillsdown method. As the £50m of capital grounding on 250m of capital spending on the food business in the half-year shows, the group is still in touch with its roots.

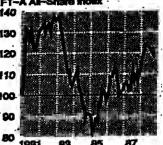
At 268p, however, the shares are on a slight discount to the food sector at 10 times this year's earnings. The gap is plainly undeserved; but rather than Hillsdown rising to close it, the sector might simply decline as its bid premium dies

UK construction

One has to go back to the carpetbagging days of Middle Eastern oil money to find a time when the UK construction industry was enjoying such a bonanza. Cement production is running at its best levels since 1973, and Blue Circle's latest price increase alone should add 23m to the bottom line in a

FT-A Construction Index -

FT-A All-Share index



full year. Meanwhile, Wimpey's 60 per cent rise in interim pre-tax profits shows that UK housebuilders have been able to charge what they like in the recent huilding boom. How-ever, the recent sharp rise in interest rates combined with the spiralling cost of building land has made the City decid-After four years of relative strength, reservations about

the sector's continued outper-formance are understandable. To date, the rise in interest To date, the rise in interest rates has hardly tonched demand; and while September will undoubtedly give a better ciue, the industry remains confident that 1989 will be another up year, if at a much more pedestrian pace. House price inflation will be a far less important source of profits next year, but margins on connext year, but margins on contracting are improving and Phillips & Drew, for example, is betting that the sector's earnings will grow by 14 per cent in 1989, or twice as fast as the overall market for the sec-

ond year running. Against this background pro-Against this background pro-spective multiples of 8 for Wimpey and 7 for Blue Circle look undemanding, and per-haps explain why takeover speculation is once again on the boil if Taylor Woodrow, at 16 times prospective earnings, is under threat, it is easy to see why Costain and Blue Circle could also be vulnerable.

Carless Capel

If Carless Capel expected any credit for its acquisition of Ryan, it misread the market badly. Investors in oil independents are interested in one thing only: whether their com-pany will get taken over. Car-less' unusual mixture of oil businesses always put it low on the list of takeover possi-bles, and yesterday's move

shifts it towards the hottom.
But to suggest that was the
motivation for this unusual and unexpected merger would be unfair. The company has done a deal which it believes one a cean will improve earnings by 50 per cent in the first year, and lon-ger term will entitle it to the goodies produced by deregula-tion of the coal and electricity industries. Unfortunately, the 13 per cent fall in the share price shows the City does not

see it that way.

The reason for such a st reaction is partly analysts last-ness: they know nothing about coal, and fear the enlarged Car-less will be even harder to value than before. The rest is a perfectly understandable scepperfectly understandable scepticism. The notion of a broadly-based energy group might
sound grand enough. Dit the
simple fact that both campanies go fer "niches" in their
respective markets, does not mean they are made for each
other. Neither is the earnings
aroungut a consolation of a argument a consolation: on a argument a consolation on a ple of over 30 Carless was not being valued that way anyway. In the long term the deal may pay off, but as no one has the first idea of what the opportunites post electricity privatisation will be, it would be premature to put a price of them ture to put a price on them

BAT

Though BAT's second quar-Though BAT's second quarter figures held no surprises for the market, they again show the stubbornness of some of the group's problems. Group trading profit – at constant exchange rates – was up only 10 per cent, and tobacco up 21 per cent: updated at average exchange rates, group pre-tax profits for the half year ware marrinally down. By the year marginally down. By the year end, it is to be hoped, the shape of the business will be further changed by the inclu-sion of Farmers; but in 1989, by the groun's own reckoning. the group's own reckoning, Farmers will dilute earnings

by around 1 per cent.

Then again, the market could never be accused of giving BAT the benefit of the doubt: at 436p, the shares are back on a current year multiwide discount historically, and should be due to narrow as Farmers - a boredom factor in recent months - starts to assume its proper place in analysts' calculations. And if the market starts to worry seriously about a sterling crisis, BAT - always an overseas earner, and now increasingly a dollar player - comes into its

Whur Y

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FREEPOST, London SW1H 98P. Telephone 01-222 8785 Please send me details about raising or replacing nartnership capital. Please send all details about raising 100% finance for business purposes.

Peru unveils anti-inflation plan ised the reopening of money exchanges which were shut last July when the country's

At the same time Mr Gen-

AFTER A day when looting, of the package may also be hoarding and speculation hit Lima, Mr Abel Salinas, Peru's Minister of Economy and Finance, announced a "tough and austere" anti-inflationary plan just before midnight on

The short-term aims of the 120-day plan are to halt recessionary inflation, stop the outflow of dollars, and create sta-bility and confidence in the Although there is consensus

that a shock programme was necessary, there are mixed feelings about how coherent the plan is and how capable President Alan Garcia's Government will be of carrying out the measures. The social cost

cit and gaps in the exchange rate which have led to the indiscriminate printing of millions of intis each day at the central bank. To reduce these gaps, the Government has created a single exchange rate for imports and exports of 250 intis to the dollar. This rate will be frozen until December 1 when it will be adjusted according to the previous month's inflation.

The Government has author-

WORLD WEATHER

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Drastic measures have been taken to reduce the fiscal defi-

fidence of our exporters," Mr Salinas said. He has also, how-

ans - has been increased by 149 per cent to 15,000 intis, or

"We have to inspire the conever, placed a 4 per cent tax on

He admitted Peru had not been able to grow sufficiently in the last two and a half years of the American Popular Revolutionary Alliance government without help from the international financial community. He promised to seek foreign

banks were nationalised. It hopes that free market dollar transactions will take place there and not in Ocona Street.

This area rose to fame as the

black market - and snbse-quently free market - dollar

trading place where hundreds

of calculator-toting money changers milled through the

Real interest rates will be

raised and government spend-ing slashed. "We must increase

our international reserves [presently a negative \$260m] to increase stability and regain credibility in the world of

international finance," Mr Sali-

investment through the World Bank, the InterAmerican Bank and the European Community. The plan will incur heavy social costs. The price of petrol has increased by 250 per cent and the basic grocery basket will cost an average of 150 per cent more. To soften this blow, the minimum legal wage - re ceived by 16 per cent of Peruvi-

Lloyd's profits drop after reserves boost

By Richard Waters in London

THE NEED to bolster reserves for losses of £182m in all. With-against pollution and asbestosis claims have badly hit results in Lloyd's of London, the private insurance market, most profitable area of Lloyd's descript of Livy regions and the control of the co the private insurance market, according to figures published yesterday by Chatset, a special-Profits for the market as a whole in 1965, the latest year to be finalised under Lloyd's

plunged to £101m (\$171m) from £205m. The figures are revealed before the market's own offi-cial analysis of its 1985 results, due today. The 1985 profits had been expected to match those of the preceding year, but a "dra-matic turn" in the number of

claims at the end of last year changed the picture, said Chat-Lloyd's leaves its accounts open for three years to allow time for claims against its underwriters to materialse. Last year these took the form of pollution damage and ashes-tosis claims which came in "at

the eleventh hour." The picture was aggravated by losses on underwriting accounts of previous years which had been left open. For instance, marine syndicate number 317 alone posted a loss of £86m on its 1962 account. This halved the marine market's profits when aggregated with the 1965 figures. These open years accounted

despite 17 major airline acci-dents in 1985 leading to insurance claims of £644m (\$1.1bn). The non-marine market suf-fered the opposite problem of under-reserving, leading to an extra cost of £175m to cover losses on previous years. Leaving aside this amount, the 1965 year was "extraordinarily good", with an average return of 18 per cent on premiums.

The 10 largest Lloyd's syndicates operating in the marine market, on the other hand, managed a return of only 6 per cent. Excess capacity, a problem throughout the market, led to a dilution of individual members' shares of the profits and therefore a lower payout than for the 1984 year.

Motor, the fourth of the Lloyd's insurance markets, experienced its "worst year in living memory" with underwriting losses of over 13 per cent, said Chatset. Substantial rate increases after 1985 should bring the market into profit by 1987, despite the cost of the storms which hit southern England last October.

1985 Lloyd's League Table Chatset Ltd, Bridge House, 181 Queen Victoria Street, Landon,

c.£38,000 plus Executive Car, Performance related bonus EAST LONDON

Our client is a highly successful and rapidly growing construction company with plans for a USM floatation in the next 3-5 years. This year's turnover is budgeted at \$27 million and a 50% increase in soles is protected for next year. The group has over 700 employees and enjoys a healthy profit.

Due to the rapid expansion of the group there is now a requirement for n qualified accountant with construction industry experience to join the Board. Prime responsibilities

- manage finance, accounting and computer functions
- manage the funds portfolio improve efficiency and effectiveness of accounting and
- idministrative systems, and

 advise the Board on strategic planning This is a demanding rate requiring energy, enthusiasm, and effective communication skills. Though leading a team of

four, o "hands on" approach is required. Piease send concise corest details, with solary and in brief covering letter indicating why you are the right person for this challenging position to: Sleve McBride (Ref. FTT01);

ROBSON RHODES

Chartered Accountants

Management Consultancy Division, 186 City Road, London, ECTV 2NU.

Many may qualify but not all are practising

WHAT better way to kick off an accountancy column than with a thought that bothers people outside the profession: are there too many accoun-

tants?
The question is not as flippant as it sounds. . The demand for trained accountants has reached an unprecedented level. And accountancy bodies keep churning them out. About 6,500 qualified in Britain last year. Yet it still takes about six months to fill a vacancy for a qualified accountant.

What do all these people do? Is it good for companies, their shareholders, the public at large, or the country in which they work? The bald statistics about the

number of accountants should number of accountants should be taken with a generous pinch of salt. At the last count, the six leading accountancy bodies in the UK and Ireland had roughly 173,000 membera between them. Slightly fewer than 50,000 of these work in practice: the oth-ers are to be found in indis-

ers are to be found in indus-trial and commercial concerns, in central or local governmen and in retirement. As many as a quarter work abroad.

The important thing to note is that many accountants do not have accounting or finan-cial jobs. Take the Institute of Chartered Accountants in England and Wales as a model:

fled Public Accountants has 8.200 members.

ARE THERE

TOO MANY

ACCOUNTANTS?

only about 55 per cent of its members work as accountants

These are people who actu-ally carry out audit or general

accounting work in practice, or who are employed by compa-

nies in accounting, internal auditing or general financial

There are fewer active accountants in the UK than is

Another common misappre-

hension is that the UK has far

more accountants than its main industrial rivals, and that

this may have contributed to

its poor industrial performance

Take Japan, for example.

The Japanese Institute of Certi-

Belgium Denmark

France

Greece

Ireland .

Netherlands

Portugal

m the UK.

often claimed

OVER MANY VESTS.

West Germany

No. of

7,879

2,346 11,000

41,000 1,000 6,000

4,100 166,792

Yet the country probably has as many people with accounting jobs per head of the population as the UK - they just don't share the same urge for a professional qualification as their UK or US counterparts. This lack of an established

profession appears to have been both good and bad for the Japanese economy.
On the negative side, the
Japanese system of financial
reporting lags behind most

western systems. Companies do not prepare detailed consolidated financial statements, leaving reeders in the dark about their financial performance.
To UK or US accountants

this looks inefficient how can capital be allocated to the right companies or projects if the providers of capital are basing their decisions on incomplete information? It is sometimes argued, per-

versely, that individual companies, and indirectly the econ-omy as a whole, benefit from opaque accounting managers are under less pressure to produce short-term results and so more able to take the best long-term decisions.
The flaws in Japanese

accounting have been exagger ated: however. The US government recently felt concerned enough about the issue to hire an international accountancy firm to advise it on whether financial reporting practices gave Japa-nese companies a competitive advantage, for instance by allowing them to smooth prof-

its. The firm's conclusion was that no such simplistic conclusions can be drawn.

The positive side to the lack of qualified accountants is that Japan actually appears to ben-efit from the lack of formal

accountancy training.
Graduates taken into large corporations are trained widely in most areas of a business before specialising later in their careers in accounting or

How many British accountants can claim a thorough knowledge of production tech-niques?

It seems likely from this that internal management informa-tion in Japan is of a high standard - and that most senior managers understand enough about accounts to know what information to ask for and how to interpret it.

Anglo/US accountants, by contrast, are struggling with manufacturing costing systems developed in the steam-age which do little to aid the management of corporations.

Pioneering work by Harvard accountancy professor Robert Kaplan has revealed the woeful inability of internal reporting

systems to cope with new manfacturing methods.

By focusing on the wrong igures, managers are unable to make the right strategic decisions about their busisses - a problem that seems

to beset fewer Japanese corpo-As in Japan, the accountancy profession across conti-nental Europe is small compared to those in the US or UK, as illustrated by the table, which shows the membership of accountancy bodies belong-

There are 12 accountants among the chairmen of the UK's top 100 companies

ing to Fédération des Experts Comptables Européens (FEE), the European accountancy fed-

It should be remembered. however, that these are the number of qualified people, not the number of people actually carrying out accounting jobs.

The historical reason for the relative scarcity of qualified accountants is the lack of a widespread audit requirement (since corrected by the European Community's fourth company law directive).
Parallel bookkeeping and tax
advisory professions have sprung np, but there are also many unqualified accountants

in senior financial positions. The UK profession, in self-justification, claims that it acts as a training ground for future managers.

The many university graduates who opt for an accountancy training - nearly 10 per cent of the total — appear to believe this. But a chartered accountancy qualification still focuses too closely on the col-lection and analysis of historical financial information.

It also fails to give accountants the broad business train-

ing they might expect.

The relative scarcity of accountants in leadership roles in industry appears to bear this out: there are 12 accountants among the chairmen of the UK's top 100 companies, most of whom also have executive responsibilities. In addition there are five accountant

By contrast, 10 engineers and chemists are included in the select hand of chairmen and chief executives.

Yet no one pretends these people receive a general busi-ness qualification.

The quality of the man (there are no women among them), rather than the quality of the qualification is the key.

ACCOUNTANCY APPOINTMENTS

Group Financial Controller £35,000-£40,000 + car + bonus Abingdon

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This opportunity has arisen as a result of the current incumbent's move to help with the group's development in the USA. Reporting to the Finance Director, the Controller will join at an exciling faine in the company's

in the USA. Reporting to the Finance Director, the Controller will join at an exciting firms in the company's history. There will be considerable freedom to shape the role which will encompass the development of group reporting, treasury management, capital expenditure reviews, strategic planning, tax and systems reviews, strategic planning, tax and systems reviewed product Acquisition appraisate and the review of International performance, requiring some travel, are servicional freetoms. additional features:

Candidates are likely to be chartered accountants in the age range 35-40 with previous experience of senior financial management at divisional or corporate level. This will preferebly have been gained within a substantial, international manufacturing organisation. Technical skills will include computer literacy, acquisition experience and some knowledge of US GAAP, Personal skills will include a cahn, methodical and proective approach, problem solving ability and the resolution to overcome obstacles The organisation is highly committed but recognises that work is to be enjoyed and the appointee will be expected

to contribute to this overall ethos.

Please reply in confidence giving concise cereer personal and salary details to: Brenden Keelen, Ref. ER 110, Arthur Young Corporate Resourcing, Citadel House, 5-11 Fetter Lane, London EC4A 1DH, Telephone: 01-353 1070.

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Financial Accountant Management Accountant Project Accountant

Wallingford, South Oxfordshire

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pansion programme which will see the opening of more Edge of Town stores and significant growth in turnover from today's £120 m. To meet this challenge we have completely restructured our Head Office Finance Department and created the following new career opportunities:

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Working closely with the Financial Accounting Controller and the Management Accounting Department, you'll provide a full day-to-day financial accounting service, ensuring that company policies and procedures are applied and developed in response to organisational needs.

Key areas of responsibility will include complex inventory and margin accounting, preparation of period financial accounts, treasury administration, cashflow and balance sheet reporting and the administration of the tax affairs of the company.

affairs of the company.

MANAGEMENT ACCOUNTANT To £22k + car

Providing analysis and interpretation of all aspects of the business, including monitoring of progress towards the

achievement of company objectives, you'll play a key proactive role in the financial management of the Company. Key areas of responsibility will include preparation of period management reports, regular forecasting and ad hoc

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Through the co-ordination of the corporate planning and budgeting cycle you will play a key role in the planning rocess of the business. Keyareas of responsibl the planning, co-ordination and preparation of the annual budget, capital expenditure appraisal and control together with a wide range of projects.

Applicants with the relevant experience for each position should be recently qualified (CIMA/CACA/ACA), although we will consider an exceptional finalist for the Project Accountant. You should have at least 2-3 years' relevant experience backed up by a well-developed commercial awareness and good communication skills. Prospects within the Company and Group are

Please send your CV to: Christine Mackness, Personnel Department, Habitat Designs Limited, Hithercroft Road, Wallingford, Oxfordshire OX10 9EU.

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Working within the company division based at Brighton you will assume full responsibility for the accounting function and duties will include:

- All aspects of financial control
- Management information systems
- Strategic planning/product pricing

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demonstrate sound commercial accounting experience allied to excellent communication skills. The company is gearing up for expansion therefore prospects for a challenging, progressive career are excellent.

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If you feel that you have the necessary technical and interpersonal skills please contact Stephen Leigh on 01-634 1143 or write, in confidence, with full career history quoting reference 396/2 to Charles Barker Selection, 30 Farringdon Street, London EC4A 4EA.

Britain feels better for it.

Head Office Accountant International Group

London — Mayfair

Our client is an international engineering group with a turnover approaching £ I bn and over 50 subsidiary companies worldwide. The Group is enjoying a period of sustained profit growth and is dedicated to maintaining market leadership in all areas of operation. An important feature of the Group's success is an efficiently managed. Head Office and central services function.

The requirement is for a qualified accountant to run the day-to-day accounting routines of the Group's Head Office of 50 people: Reporting to the Group Financial Controller, you will also be responsible for providing an effective financial administration and control service for department. heads, including budget preparation and expenditure con-trol utilising micro computer based systems. c £27,500 + Car

This a high profile role involving liaison with senior management. The personal qualities sought, therefore, include maturity discretion and sound communication skills.

If you are aged 35-45 with the experience and personality table for this role, please write enclosing a suprehensive conficulum vitae and daytime teleplanber, quoting Ref. 256, to Barry Ollier, BA, ACA.



MANAGEMENT SELECTION

FINANCIAL CONTROLLER

Impatience is a virtue

Up to £30,000

Our Client is a major force in providing cellular and other mobile communications to corporate users. Their successful record - the company has grown from its original founders to over 60 people in four years – is impressive and attributed to an innovative and entrepreneurial approach to business. Now expanding at a furious pace, they need to strengthen their first line management team with a pro-active, business orientated and astute Financial Controller.

You will be responsible for managing a Finance Department of 20, subscriber billings, inventory control, business plans, budgeting and providing the financial projections to support marketing. You will also support the Board and together with the Financial Director develop broader plans for future company expansion.

North London

Almost certainly, you will come from the senior level in a fast-moving, consumer orientated company. Selfmotivation, drive and strong leadership skills are all qualities vital for this role. We would also expect you to be a decision maker, impatient for success and looking for greater freedom and recognition.

You should be a graduate, ICA qualified, aged 29-35, with experience of managing accounts at Board level. Based in north London, this is a career opportunity offering a salary in line with experience, a funded prestige car, medical cover and a discretionary bonus scheme with a possibility of share options. For more information please telephone Graham Mead on 01-631 5135, Grosvenor Search International, or write to him with your CV at 178-202 Great Portland Street, London WIN 6]].

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Search & Selection, 178-202 Great Portland Street, WIN 6JJ. Tel: 01-6315135 or 01-6310348.

COMPANY SECRETARY

London EC1 to £35,000 + car

Our client is a long established, successful public group, whose business interests encompass the manufacture, warehousing and distribution of fast moving consumer goods. In view of the imminent retirement of the present Company Secretary there is now a need to appoint his successor.

The role is full, varied and demanding. In addition to the normal statutory secretarial duties, the appointee will support the Group Financial Director in potential acquisition work, and will head up a small team with responsibility for management of the pension fund, personnel administration, staff welfare, the car fleet and the share option scheme.

Candidates must hold a relevant professional qualification and have a sound record of achievement in a substantial secretarial role. A well developed understanding of pension management is important, as is a flair for administration.

The role requires a mature, self-confident individual whose intelligence, drive and communication skills will quickly establish credibility at Board level.

Applicants should write with a full CV stating current salary details and quoting reference M7188 to Paul Carvosso.

KPMG Peat Marwick McLintock

Executive Selection and Search 70 Fleet Street, London EC4Y 1EU

Assistant Auditor

City

Up to £18,000 + Mortgage Subsidy

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With the newly-appointed Audit Manager, to whom you will report, you will help to develop and implement an annual audit plan for international and offshore operations. Together you will monitor new or changed organisational strategies, data

processing systems and products/services to determine their financial and operational impact on current and future business strategies. You may already be a qualified accountant, but will

certainly be well on the way to chartered status. Previous audit experience, either with a professional firm or in the financial services sector, is essential. Knowledge of US-GAAP in a multinational environment would be helpful, but we would not insist on this.

The rewards will be a starting salary of £15-£18K, subsidised mortgage, non-contributory pension, life assurance and family BUPA. We are a young team and believe in promoting our people on ability.

If you are ready to take the next step in your career and feel you could measure up to this challenge, send a full cv, with details of your current remuneration, to me, Jill Corradi, Director, Human Resources, Ætna International (UK) Limited, 2-12 Pentonville Road, Islington, London N1 9XG.

Æma

MANAGEMENT ACCOUNTANT

major financial services group

Reading

c£25,000 + mortgage etc

A substantial subsidiary of one of the largest and most influential financial groups, our client is the dominant force in its rapidly changing and competitive market.

This is an important new position with responsibility for controlling the production of management information. Working to new and tight deadlines and assisting with the development of new computer systems, emphasis will be on analysis and interpretation for detailed profitability studies and performance reviews.

Applicants should be commercially aware accountants, preferably ACMA's aged mid/late 20s with at least two years' proven post qualification management accounting and costing experience. Future prospects are extensive, both within this company and the group. Salary is negotiable and benefits include a subsidised mortgage, non contributory pension and relocation assistance where appropriate.

Please write with full career details or telephone David Tod BSc FCA quoting reference D/756/WF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WCIV6QA 01-405 3499

Business Analysts

City & West London c. £18,000

Part of a \$3 billion Corporation working at the forefront of advanced systems development. Wang UK's spectacular success is a direct result of technological innovation and a forward-looking

Recognising that corporate success is dependent on effectiveness at every level in our organisation. we are looking to appoint Business Analysts at our offices in Brentford and the City to make active contributions to commercial decision-making as integrated members of the finance team. These positions will ideally suit young ambitious and forward-looking professionals who can look

critically at performance figures, provide financial advice and assist in the production of divisional business plans and budgets and to assess trends in order to produce forecasts and identify areas of

order to produce forecasts and identify areas of potential opportunities.

A numerate business graduate, you should already have a minimum of 2 years' commercial experience including some accounting, preferably in a sales-oriented company. In addition, the self-confidence and communication skills to build productive relationships at all levels is essential. An excellent salary is offered together with a company car and wide-ranging benefits which include pension, free life assurance, private medical plan, a stock purchase scheme and 25 days' annual leave.

Please write with full career details to Malcolm Nicholson, Wang (UK) Limited, Wang House, 1000 Great West Road, Brentford, Middlesex TW8 9HL, or telephone 01-847 1954 (24-hour answering service) for an application form.



Wang makes IT work

P TREASURER

Our Client, a major blue chip retail Group with a strong high street presence emjoyed record sales last year. With an excellent record of growth, profitability and development, they are set on an exciting course for the 1990's.

As part of the continued strengthening of Group management, they wish to appoint a Group Treesurer to establish and develop a cantralised treasury function. Reporting to the Group Finance Director, responsibilities will cover formulating objectives and policies for all areas of treasury activity, as well as establishing systems and controls.

This newly created position will encompass all espects of treasury operations including foreign exchange dealing and currency exposure management, cash management, investment, funding, interest rate exposure management and the development of banking relationships.

A high calibre treasury specialist is required with broad treasury management experience, a sound knowledge of FX and money market products and an awareness of current developments for automating treasury operations.

Candidates should be professionally qualified, impossive and possess the ability to take full adventure of the second se to take full advantage of the tremendous scope offered.

Please apply directly to Jeff Gront at Robert Half, Freepost, Walter House, Bedfind Street, 418 The Strand, London WC2R OBR, Telephone: 01-836 3545.

Financial Recruitment Specialists London · Birmingham · Windsor · Manch

Senior **Financial Appointments**

Substantial negotiable salary + BMW + Generous benefits



Williams Holdings PLC

Williams Holdings has grown from a turnover of £5 million to almost £1 billion in 6 years through acquisition and organic growth. Further planned development in both engineering and consumer and building products will maintain this pace in the coming years.

The requirement now is to recruit a small number of high calibre Finance Directors/Controllers to fill key posts which have arisen due to expansion and promotions. Candidates will be well qualified and experienced, and have successfully demonstrated ability to conduct financial analysis, implement policies and influence the growth and direction of manufacturing, distribution and Candidates aged 30-50 must have several years experience responsible for the financial affairs of

combination of intelligence, drive, commercial fiair and vision. It is essential that they possess the toughness and endurance to rise to the challenges and demands of a dynamic environment. They must be willing to adopt a 'hands-on' approach to make things happen.

A substantial negotiable salary quality car and usual large company benefits, coupled with the outstanding opportunities for rapid career progression within Williams, make these outstanding opportunities for the right people.

autonomous companies. They will be used to working

closely alongside a chief executive and require a

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If you are able to meet this specification, please write ith full career, details quoting reference AR/153, to: Brett Bull, March Consulting Group, 33 King Street,

ARCH CONSULTING GROUP

Finance Director (Designate)

London

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c. £35,000 plus benefits

Foster Associates

Foster Associates is a leading British firm of architects, with a prestigious international reputation for. innovation and excellence. Creative designs are based on three-dimensional concepts and the sophisticated use of appropriate technology. They have won many major awards, both national and international, for projects which are widely acknowledged as architectural landmarks around the world.

Reporting to the Executive Director, you will have a challenging role - controlling the financial aspects of major development projects, co-ordinating internal financial management procedures and actively contributing to discussions on future strategy. Success will lead quickly to a Board appointment.

You will be a Chartered Accountant in your mid thirties with senior financial experience and good computer literacy. Property sector experience would be an advantage. Commitment, initiative and a high degree of professionalism will enable you to take a proactive role within this demanding environment.

Please send full personal and career details in confidence to Alison Hawley, quoting reference 5145/FT on envelope, letter or fax (No. 01-236 2367)

Management Consultancy Division

P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

Manager - Financial Accounting

N. London

c £21,000 + Quality Car + Bonus

LRC Products Ltd, a major subsidiary of the London International Group, is seeking a qualified accountant in its North London Office. This vacancy offers a challenge to an ambitious individual within this growing organisation.

Probably around 30, you will have a minimum 5 years post qualification experience, with not Probably around 50, you will have a minute of the probably in a manufacturing company. You less than 2 years in a senior line finance position, preferably in a manufacturing company. You will be familiar with the latest financial accounting systems and be capable of systems innovation. In addition, you will be required to co-ordinate and provide expert services in both management reporting and statutory accounting.

This is a career opportunity and, in addition to the competitive salary, the appointment carries a number of attractive Senefits. Interested candidates should send full career and personal details to Charles Earp, Overton Management Selection, 3 Berkeley Square, London WIX 5HG, or telephone 01-408 1401, quoting reference L/1916.

OVERTON MANAGEMENT SELECTION

Group Financial Controller

£50,000 & car

This client is an international Group with a turnover around £750 millian whose main operating companies are positioned in publishing and information industry sectors which offer major apportunities for growth. The Board is developing the Group through a mixture of organic growth and acquisitian.

Tight financial management is key to the development of the Group with a keen emphasis an effective budgetting, planning and control. In consequence the Group Financial Controller's role which embraces the full range of financial and management accounting, budgetting and planning, taxation and treasury, will be

close to the action and is both exposed and rewarding.

Applicants should be Chartered Accountants, preferably aged 35-45, who have recent experience at the headquarters of another major group with substantial international interests. Persanal qualities are important. The ability to manage a small staff in a pressurised environment, and to handle relationships with the Chairman, executive Board members and Divisional Finance Directors is essential. Location: Central London. Please reply in confidence quoting ref. L375 to:

Brian H. Mason Mason & Nurse Associates 1 Lancaster Place, Strand

Fax:01-3797482 ...

Mason & Nurse

Selection & Search

The Challenge of Retail

South London

Freemans is a highly successful £500m turnover home shopping company with a reputation as an innovator in this high profile industry. Now part of the Sears group of companies, Britain's foremost speciality

retailer, Freemans has entered an era of new opportunities and exciting

They require two ambitious accountants who have, or are keen to acquire, large company systems experience, to undertake a number of key tasks. These will include the development and installation of complex financial systems which will enable the company to react more rapidly and effectively to dynamic market conditions. Ample opportunities exist for people who can achieve in these high profile positions.

Systems Development Manager c£30,000+Car

To meet the challenge of this demanding role you will need to be a qualified accountant with at least two years post qualification esperience. This will have been gained within a fast-moving environment where your technical, commercial and communication skills have been substantially develop Financial systems development experience would be distinctly advantageous.

Systems Development Accountant c£21,000+Car

Reporting to the Systems Development Manager, this position is an excellent opportunity for a newly qualified accountant to gain superb experience within the accounting function of a major company. The role should be viewed as an entry point into an exciting organisation where prospects are second to none.

For further information please contact Ken Brotherston on 01-831 2000 or write to him, enclosing a CV, at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.

Freemans is an equal opportunity employer.

Michael Page Partnership International Recruitment Consultants



BUSINESS AUDIT

London and Oxford

To £30,000 + car

Maxwell Communication Corporation Plc in 1987 passed a number of important milestones on the road to achieving its goal of becoming a global information and communications company before the end of the

Its Business Audit function carries out bigb priority projects for the Chairman and the Board including business reviews, organisation, management information and efficiency reviews, value for money audits and a variety of ad boc consultancy projects.

It now seeks two qualified accountants aged 25-32 who have trained in modern auditing techniques either within the profession or industry and possess analytical and enquiring minds as well as the technical skills and presence necessary to operate at senior management level. A computer audit background would be of particular interest.

Members of the department are likely to move into senior line positions within two years of joining the group. In the interim they should be pre-pared to undertake travel within the UK.

Please telephone D.E. Shribman for further information or write to bim at the address below.



HUDSON SHRIBMAN VERNON HOUSE SIGILIAN AVENUE LONDON WCIA 2011 TEL-01-831 2323

Finance Manager

N London c.£20,000 + bonns + car Autonomous UK subsidiary of international manufacturing group seeks a Finance Manager to be responsible to its top financial executive for a range of management accounting and financial accounting functions including treasury.

Candidates, probably aged 25-35, will be qualified accountants with several years' industrial or commercial experience of management or financial accounting. Greater experience in a demanding environment would make older candidates and/or ACIS acceptable. Prospects are not restricted to this profitable British arm of a highly regarded multi-national group.

For a full job description, please write to W T Agar at John Courtis & Partners, 104 Marylebone Lane, London WIM 5FU, demonstrating your relevance clearly and quoting Ref. 2293/FT. Both men and women may apply.

P Management Selection and Search

Director of Finance

Hemel Hempstead

c£42,000 + bonus + car

computer printers and an emerging force in micro computers have enjoyed phenomenal growth in the United Kingdom since their inception in 1979 with projected turnover this year of

Due to promotion they seek a Director of Finance who will have total responsibility for the finance, MIS and distribution function encompassing a total staff of 50. Furthermore as a key member of the executive team the Director of Finance will be involved in the running of the company and ensuring that future plans are implemented. Candidates should be qualified

accountants, age indicator 33-38, with good inter-personal skills, experience of working in changing environments and with other functions outside finance. The company is moving from Wembley to new prestigious offices in Hemel Hempstead later in this year. The attractive remuneration puckage includes a substantial performance related bonus and relocation expense

Please telephone or write enclosing full curriculum vitae quoting ref: 227 to: Nigel Hopkins FCA, 97 Jermyn Street, London SW1Y 6JE

Tel: 01-839 4572

FINANCIAL SELECTION AND SEARCH

Finance Director

West London

A profitable successful and expanding group, with a new Head Office in West London, wish to appoint their first Finance Director following a recent substantial acquisition and prior to a USM listing planned for 1989.

Responsibility is to be for the entire financial function. This will include developing a management information system flexible enough for planned growth. The challenge is to provide a pragmatic and professional contribution to a dynamic board. Acquisition Roland Orr and growth strategy will be as important as day to day financial management.

Candidates should be qualified accountants aged around 35 to 40 and should have had appropriate PLC experience. Good verbal and written communication skills are essential, and a good degree or MBA may be an

c£40,000 + Share Options + Car

advantage. The remuneration package includes a quality car and share options, and is flexible enough not to bar

outstanding candidates. Applications, in strict confidence, should be by letter or fax (01 439 7665) quoting Reference 5031 addressed to John Cockerill & Partners or Roland Orr.

Management Consultants 12 New Burlington Street London W1X 1FF Telephone 01-439 6891

Chief Accountant

£28,000 + Car

An Accountancy Opportunity that means Business

The Pensions Trust has been providing pensions for employees of voluntary organisations since 1946. Our small, highly professional team is responsible £250 million, a figure which represents the interests of some 20,000

Our organisation is expanding rapidly, and we're now seeking a qualified accountant to take control of our Finance and Accounts Department. It's an outstanding opportunity for someone with the self-motivation and ambition to take on a

challenging and exciting role. Your primary responsibility will be to provide a full accounting and financial service to the Trust's Director and Management team. This will include staff management, the preparation of final accounts, budgets and business development plans, and the analysis of the Trustee Investment

Aged 28-30, you should have already gained at least 5 years' management experience in the service sector, preferably in a pensions iancy of in insurance. addition to your excellent communication skills, you will ideally be familiar with Personal Computer spreadsheet software including Lotus

This position is an excellent opportunity to broaden your expertise, and we are offering a competitive salary benefits package, including a company cac To apply, please w with a detailed CV to

Karen Hughes, The Pensions Trust, 15 Rathbone Street. London W1P2AJ

Financial Controller

c.£25,000 + car**Fleet, Hants**

Our client, Herbert Pool Ltd., is a long established, family owned and managed firm providing engineering plant for hira, repair and sala. The products include generators, boilers, cranes, trailars, lighting and cable and they have a long list of prestigious clients in the public and private sectors.

Enterprising direction, remarkable growth and a new acquisition in Leeds has created a vacancy for a quelified financial controller to join the management team and contribute financial expertise and business acumen.

The ideal candidate will have used professional expertisa and influence in an engineering environment that is commercially competitive and internally collaborative. Computer literacy, hands-on flexibility, constructive ideas and commitment are important factors in achieving company and personal

The attractiva rewards package includes an axecutiva car, contributory pension, and family BUPA. Career prospects are excellent, opportunities to shine abound and the management style encourages anergy, dedication and fun.

Applicants in their thirties are asked to write, quoting reference 1556 and enclosing a full CV, details of current earnings, and a daytime telephone number, to Trevor Austin, Executive Recruitment Division, Binder Hamlyn Management Consultants, 8 St. Bride Street, London EC4A 4DA.

BinderHamlyn

MANAGEMENT CONSULTANTS

Financial Controller

(Director Designate)

c£33,000 + car + bensNorth London

This small building services subsidiary of one of Britain's leading industrial groups has ambitious plans for reorganisation and expansion. With a group philosophy which offers independence to individual business groups it is an opportunity to be in at the start of a new and exciting era.

Reporting to the Managing Director, you will play a leading role in the computerisation and streamlining of the company's procedures. Making commercial decisions on a daily basis you will also be involved in developing business policies and strategic plans.

Likely to be aged 30-40 with an accounting qualification you will be commercially aware and capable of assuming considerable responsibility. Hard working and a good team player you will also need a sense of humour in this often hectic environment.

Salary is negotiable as indicated. Longer term prospects within the group are

excellent. Please write in confidence to Robert Pink, ref. B.82009. MSL International (UK) Ltd, 32 Aybrook Street, London WIM 3JL Offices in Europe, the Americas, Australasia and Asia Pacific.

LInternational



GROUP FINANCIAL CONTROLLER SALARY PACKAGE

c£40,000 (inc. car and benefits)

The Carroll Group of Companies is e rapidly expanding industrial holding concern experiencing exceptional growth within e diverse range of

As a result the Group now has a requirement for a high calibre qualified accountant to take responsibility for all aspects of the group accounting function based at the Group Head Office in

Westminster London.

Reporting directly to the executive board the successful applicant having gained relevant post qualification experience within a commercial environment will, with the help of an established team, he responsible for financial grangement. team, be responsible for financial management control, management reporting stalulory accounting, tax planning, budgeting ad hoc investigations and the on-going development of sophisticated computer based systems. This key role offers excellent future prospects within

this very progressive Group. Please write in confidence enclosing a full

Curriculum Vitae to the Group Finance Director. CARROLL GROUP OF COMPANIES CARROLL HOUSE 2-6 CATHERINE PLACE

Central London c.£25,000 + car

Our client is a rapidly expanding travel company with turnover approaching £30m and a miniber of retail outlets throughout the UK. It is anticipated that the business will continue to expand, necessitating this new appointment. A stack market listing is

Reporting to the managing director and forming part of a small management team, the appointee will be fully responsible for the control and development of a multi-size accounting function. An

important initial task will be to review the accounting systems and

Applicants should be qualified accountants, aged under 40 with a good track record in problem solving and in the

development of computerised systems. An essential requirement of the role is to effectively manage a siteable staff and experience gained in a multi-site environment would be

an advantage.

Benefits will include participation in the

Please send personal and career details

company's share option scheme.

Carrie Andrews. Fax: 01-928 1345

quoting reference F/519/A to

improve the management information throughout the organisation which will provide a strong contribution to the overall management of

FINANCIAL CONTROLLER

Highly reputed and rapidly developing financial services organisation

c.£40,000 + carCity

The exceptional growth record of our client has led to a progressive expansion and restructuring of its finance function.

Reporting to the Director of Finance, this newly created position will carry responsibility for all the main accounting functions at the head of a senior management team. The appointee will play a vital role in both the provision and the development of financial and mana reporting to top management, and in ensuring that the finance department is in a position to meet new demands in a rapidly developing

KPMG Peat Marwick McLintock

Executive Selection and Search 70 Fleet Street, London EC4Y 1EU

Professionally qualified candidates must offer a career pattern which has led to senior management responsibility for at least the last five years in a large, progressive financial or commercial environment. Key personal qualities are strong communication skills, an authoritative yet relaxed management style, an assured approach and the capacity to thrive in a demanding environment.

Please write in confidence, with full career details, quoting reference P1414/1 to

APPOINTMENTS

ADVERTISING

Appears every Wednesday and Thursday

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envisaged in due course.

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Executive Retruitment Services

Becker House, 1 Lambeth Palace Road, London SE1 7EU.

PROPERTY FINANCE

City Based

Late 20's - Mid 30's

c.£40,000 + Bonus + Car

As part of a major quoted financial services group our client is regarded as one of the most prestigious and innovative asset based financing operations in the UK.

In recognition of the growing significance of private sector resources to public sector development a Finance Structuring Specialist is sought to complement the property team.

Working in an advisory capacity, typically with public sector bodies, the position will draw on a range of professional and financial skills. The successful applicant will be responsible for co-ordinating the structuring of financial packages which will optimise the transaction value of the property assets involved.

With previous experience of property finance it is essential that he or she will have a good understanding of accounting, tax, legal and commercial aspects of the business.

Excellent inter-personal skills are a prerequisite given the particular significance of this role in the interaction between our client's own property and finance specialists, third party advisors and a multidiscipline in-house team.

Interested applicants should send details to Tim Musgrave at the address below. All responses will be forwarded direct to our client.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House I Leicester Place Leicester Square London WC2H 7BP Telephone: 01-437 0464

Finance Manager

Nr. Rugby

£22,000 + car

This is an exceptional opportunity for a young qualified accountant to provide a comprehensive financial service to the management of a fast moving customer-oriented business which is part of a major British group. Routine accounting services are carried out off-site so that the Finance Manager can focus his attention on working closely with operational management, interpreting performance to identify trends, developing plans and forecasts and adapting systems to new demands. The vacancy arises from promotion within the group which has an excellent record of providing coherent career development. Relevant experience is not necessary but enthusiasm and ambition are essential. Ref: 166S/FT. Write or telephone for an application form or send full details (with a daytime telephone number and current salary) to R. A. Phillips, ACIS, FCII. 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours). If current postal dispute continues, please contact by telephone.

Philips & Carpenter Selection Consultants

Dynamic Financial Analyst

Circa £30,000 + benefits London

THE COMPANY is a privately owned international organisation with an outstanding record of innovation and achievement in a primarily property orientated environment. Its management has an outstanding reputation for commercial judgement and ability to implement complex and ambitious schemes successfully. Multi-million pound development programmes in the UK are now in place which form a sound basis for the long-term profitable expansion of

THE POSTTION falls within the very core of the organisation and forms part of a small tightly-knit team which undertakes financial analysis and project evaluations in support of both new and existing proposals. To work within this team, we seek A HIGHLY NUMERATE QUALIFIED ACCOUNTANT with a minimum of three years' post-qualification experience, possessing: General financial/investment approisal skills including the application of UK tax legislation;
 Well-developed commercial instinct, sound interpretation skills and capable of running

sophisticated computer based models;

• Creative self-motivation and ability to work under pressure within the team;

• Good communication and negotiation skills.

THE APPOINTMENT will be of particular interest to those currently working in financial institutions or large commercial organisations where major investment projects are appraised and funded. Experience of property/leasing transactions would be useful, although candidates from other backgrounds should not be discouraged from applying.

Most important is a creative analytical mind willing to be challenged by a unique dynamic

Please write, in full confidence and enclosing your curriculum vitae, to Eve Wernly who is advising on this appointment - quoting Ref: 1889.

MANAGEMENT CONSULTANTS Odgers and Co Ltd, Une Old Bond St.

FINANCIAL DIRECTOR DESIGNATE £25,000 + QUALITY CAR AND BENEFITS

Our client is an office refurbishment contractor based and operating within the City and West End of London. They are a vigorous and expanding company with a management team in its middle thirties looking to increase turnover to £10m.

They wish to appoint a qualified accountant, aged 28-35 years who has a thorough appreciation of financial control systems within a contracting environment and who can take full responsibility for company and financial administration. The appointee will find positive benefits in working for a smaller company where an active contribution to company growth will be expected. He will automatically work to exacting standards both in terms of himself and others and be looking for a board appointment within the forsecable future as an endorsement of achieved results.

Candidates who feel that their expertise and personality meet these requirements should apply in writing in strictest

Avery Associates Limited Ref RLW, 109 Kingsway, London WC2B 6PZ. Tel: 01-404 0888



Finance Director

NORTHERN HOME COUNTIES c. £28,000 + Bonus, Car, Share Options

Our oftent is the infernational market leader in the design and manufacture of mochinery for a particular industry. Our client's product and the process in which it is employed are de focto standards for the lindustry. With a worldwide turnover of some \$6.5 million, this multi-national company is now re-structuring itself for a rapid growth and diversification.

The management fearn seeks a new Funance Director to lead the finance, accounting, computer and personnel functions. The successful conditions with be o qualified occountant with excellent man management skills, and sound experience in export documentation, breign exchange, setting up efficient and effective outhinistrative and cocounting procedures, managing and developing a computer facility, and costing in a manufacturing environment.

The successful condidate will join on enthusiastic fearn which has developed and mointained an excellent team spirit among its employees. Remuneration will include a performance related bonus, share options, fully expensed our and non contributory. pension. International travel will be expected.

If you believe you have sufficient drive and the international experience needed for this exciting appointment, pieces send a concise C.V. with salary history and brief covering letter explaining why you are the best for this position to Steve McBride (ref FT102)

ROBSON RHODES

Chartered Accountants

Management Consultancy Division, 186 City Road, London, ECTV 2NU.

Expanding foods business

North of England c.£30,000 + car + share options

This diversified foods business, part of a highly successful young PLC has expended rapidly over recent years. They have ambitious plans to maintain that momentum through acquisitions and by expending their present operations. With sales approaching £50m. It high-calibre professional is needed to raise the financial profile within the

organisation.
Your brief will be broad. You will bring a new commercial approach to financial reporting management information, systems development and the budget review process. An early priority will be to harmonise systems, within the present companies; an ongoing feature will be the evaluation of lakeover candidates and their eventual integration into the business. Capital expenditure planning and reporting will be another very active.

You should be professionally qualified, preferably graduate, probably in your 30's, with good personal projection and a lively care the intellect.
Although not essential experience within the food industry would be an advantage. Playing a central role in the evolution of these aggressive expansion plans, the prospects for your own career glowth will be

are apply to Dadley Harrop at our Manchester office qu

Eagle Buildings, 64 Cross Street Manchester MZ 4JQ. Tel: 061-834 0618

Also at: Liverpool and Leeds

ASB RECRUITMENT LID & Division of ASS Barnet Blankings Fic

Group Finance Director

Central London Salary c.£50k + Benefits + Share Options

Our client is a highly profitable and rapidly expanding plc in the property market. As a result of the outstanding growth and success of the previous year, the Board have identified an urgent requirement for a Group Financial Director. The successful candidate will assume full responsibility for financial control and play a key role in advising on corporate funding, investments and future mergers and

Reporting to the Group Managing Director, the incumbent will be responsible for the provision of management and statutory accounts, budgetary control, and systems development whilst continuing to play a significant role in the strategic expansion of the Group.

Candidates aged between 35-45 will be energetic and innovative Chartered Accountants who can demonstrate a progressive track record preferably gained in a fast moving and entrepreneurial City environment. They will be self motivated, organised and have the strength of personality to make an immediate and significant contribution to the further growth and development of the group both in its UK and overseas market.

If you meet the demanding criteria, please send a detailed c.v. including current salary, to Don Day FCA, quoting reference LM605 at Spicers Executive Selection, 13 Bruton Street, London W1X7AH.



SPICERS EXECUTIVE SELECTION A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

San Kind

Corr

Group Chief Accountant Northern Home Counties

c. £30,000 plus bonus

Our client is a successful quoted group of manufacturing companies in the engineering sector. Turniover is correctly around £30m, and the Group is undergoing a programme of expansion by acquire is the Accountant to join a young and well qualified finance team in our Head Office. Reporting to the Finance Director, your primary responsibility will be for the full range of corporate accountancy functions. In addition, there will be special subgarients, investigative and general support work. The company operates sophisticated financial control systems and you will be actively involved in developing and introducing improvements. There will be some travel in the

You must be a graduate chartered accountant, aged at least 30, with experience in manufacturing companies at a senior level.

Sainty will be a minimum of £30,000 plus a profit related bonus and a range of benefits including a fully serviced executive car, relocation where applicable, share options and other benefits associated with a senior appointment.



In the first instance, please write enclosing your CV to Brian Page, Director, Personnel Advertising Limited, 30 Favringdon Street, Leadon EC4A 4EA, quoting ref. GRS 809. All replies will be passed to our client unless we are advised of companies to which your papers should not be sent.

Thames Valley, from £28,000 + car



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This UK subsidiary of a privately owned international group based in Europe is a major force in the high technology field of building management and controls systems. The continued development of the UK business, which had a turnover of around £7m in 1987, is seen as a Group priority and plans are well underway to increase their market

Reporting to the UK Chief Executive, you will assume total responsibility for the finance and administration functions. An immediate task will be to review the effectiveness of the current financial control systems and procedures, introducing changes where necessary. As a key member of the management team, you will be required to deputise for the General Manager and play a leading role in the commercial direction and management of the company.

The ideal candidate will be a qualified accountant with a minimum of 5 years' commercial experience gained in the construction, engineering or building services industries. You should also possess broad based financial and management accounting experience. Strong commercial awareness and a practical, 'hands on' approach will be the key to success in this role. .

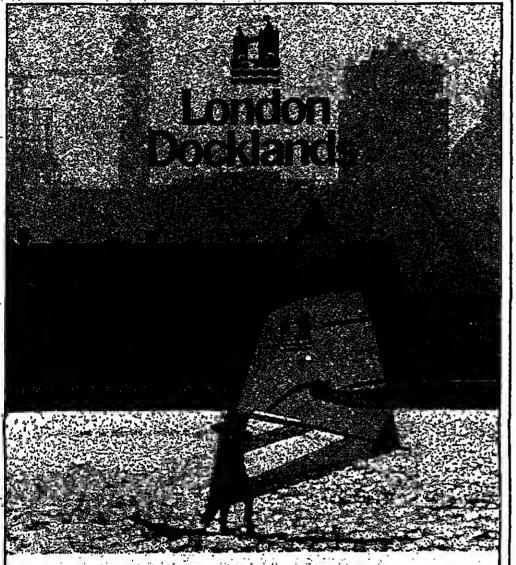
Resumes please, including a daytime telephone number, to Ann Shepherd, ref AS 982. Telephone: 01-606 1975 Ext 2700. Facsimile: 01-606 9887.

Coopers & Lybrand

Coopers & Lybrand **Executive Selection Limited**

Selection | Shelley House 3 Noble Street London EC2V 7DQ

Executive



Assistant Financial Controller

(Management Accounting)
Up to £27,000 + Car Scheme

The London Docklands Development Corporation is engaged in the most significant and successful regeneration project in Europe and the Corporation's Financial Team ere very much part of the central decision-making process. The regeneration task involves the attraction of private investment along the an extensive and directly funded project programme of land reclamation, infrastructure and environmental works. Other key components of the regeneration task include community, education and training, and

business support programmes. Through management of a concentrated and dynamic in-house team, and with the assistance of consultancy resources, this key management position is responsible for developing, operating and maintaining disciplined financial planning, analysis and managemal systems, which effectively monitor the Corporation's financial performance.

Candidates should be qualified accountants with several years post-qualification experience gained in either the private or public sector. This is an ideal opportunity for an ambitious accountant looking to gain more senior managerial experience and responsibility.

Candidates should write for an application form to: Mr. Chris Woodman, Personnel Officer, London Dockdands Development Corporation, Unit A, Great Eastern Enterprise, Williambour, London E14 9TJ.

We intend to start reviewing applications on Monday, 26th September, 1988. An Equal Opportunity Employer.

Corporate Finance Young Accountant

c£22,500+car

Our client is a small, well-established Investment Bank based in the West End. They have experienced an impressive growth record over the past five years and, as part of their expansion programme, now want to establish a separate subsidiary specialising in Corpo-

£ ...

rate Finance and some direct investment. Working closely with the Directors, you will be involved in providing financial advice to existing and new clients on mergers, acquisitions, management buy-outs, corporate

financing and related activities. You will be a qualified accountant with at least two years' post-qualification experience, probably seeking a career change out of the ANNIX TATES LTD. Tel: (01) 250 0003

Initiative, good communication skills and a

mature, outgoing personality are more important than corporate finance experience.

Career prospects are excellent for someone with drive and the ability to help build this new subsidiary.

Please write, in strict confidence, enclosing CV and quoting ref. 436 to Colin J. Hooker FCA DBA Associates Ltd

Management & Recruitment Consultants Clerks Well House BA 19 Britton Street

OUR TOP SIX

BUSINESS DEVELOPMENT MANAGER - HERTS

Age imm = Diverse Building Products Group. Full strategic planning role, negotiating deals For future business development.

FINANCE/COSTING MANAGER - ESSEX

Age 28/45 = Financial Services. New position, reporting at the highest level, where cost control is the key healthy profit.

ACCOUNTANT - C. LONDON c£26,000 + cau+ mortgage

Age 25/35 = Major UK Property Company.

Management reporting role, previous group accounting experience preferred. Goods career development prospects.

CHIEF ACCOUNTANT - SW LONDON/SURREY

Age 25/36 = Hi-Tech Computer Games. Opportunity for computer-orientated accountant, will be fully involved in company's total accounting function. Promising career potential re growth of industry.

FINANCIAL CONTROLLER - C. LONDON \$25,000 +

Age to 40 - Holidays Travel Leisure Industry. Responsible for total accounting function, staff of 18 to assist review of systems, company requires a "doer" rather than a delegator.

GROUP SYSTEMS ACCOUNTANT - C. LONDON

Age to 40 = PLC Group with Major Media Interests. New role with emphasis on systems advice and systems installation, where hardware is both varied and uses the latest technology. Strong subsidiary liaison.

Partnership

70 Old Broad Street, EC2M 1QS F.T. Tel: 01-623-1053

ANALYSING FINANCIAL **MARKETS**

The London Branch of one of the largest and first prestigious Japanese Banks is currently establishing an economic team to complement its resources in Tokyo and New York. The team will be responsible for monitoring and forecasting economic developments in Europe and evaluating movements in financial markets.

The successful candidate will be required to work with both dealers and economists in helping to formulate a global view for the Bank. He/she will provide advice and daily commentaries, based on proven experience in technical analysis, tempered by sound economic judgement and familiarity with the priorities and actions of policy-making

He/she should be aged 25-30, a graduate preferably with experience in econometrics and currently working within the economic area, specialising in either the foreign in either the foreign exchange or fixed-income markets.

A salary and benefits package commensurate with this position is offered.

Applications should be made by submitting a Curriculum Vitae stating experience, salary and personal details, together with a covering letter to:

> The Recruitment Co-ordinator Writ to Box A0986, Financial Times. 10 Cannon Street, London EC4P 4BY

Only personal applications will be considered

CORPORATE FINANCE Senior Executive (age 27-32)

Merchant Bank, Close Brothers Limited, seeks a self-motivated graduate with accounting or business school qualification to join its expanding team of professional consultants. Experience in a domestic House is preferable but not essential. The right person will have drive and flair, and will relish the opportunity to tackle intellectually demanding assignments for a diverse range of medium-sized "owner manager" clients.

The remuneration package is, naturally, competitive.

Applications, in strict confidence, to:

Peter Winkworth, Director Close Brother Limited 36 Great St Helen's London EC3A 6AP

Financial Controller

Design & Communications Group £28.000 + CarLondon

international design and marketing consultancies with an outsta reputation for both its creativity and the mercial impact of its work. Over the last few years this public company has achieved a dramatic increase in the range and scale of its activities, towards an expected group turnover of £40m. The organisation has an excellent blue chip client base and with recent acquisitions in America and the pening of new offices in Europe the ion achieved to date is expected to

Heading the finance function of a £2m turnover company that being closely allied to the retail sector, has potential for rapid expansion, the Financial Controller will work closely with the Managing and Marketing Directors. Responsibility will cover all financial matters with e porticular

sis on the develo and strong internal control. Candidates will be qualified accountants, aged 26-30, who can bring an enthusiastic and professional approach to the business

Please telephone or write enclosing full curriculum vitae quoting ref: 228 to: Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE Tel: 01-839 4572

Cartwright Hopkins

FINANCIAL SELECTION AND SEARCH

Finance Director - Retail

South West,

c £35,000, Bonus, Outstanding Benefits Package

In the last few years my client, a well known Retail Group has undergone In the last few years my cliant, a well known Retail Group has undergone significant change. They here succeeded in growing organically and through acquisitioo, while at the same time implementing extensive modernisation of both premises and image. The flagship of the Group is a £100 million turnover supermarket chain and it is for this Company that we now seek a Finance Director. Reporting to the Managing Director your key task will be to manage and effect change in a fast moving and growing organisation. A qualified accountant, you will be technically sound with exceptional interpersonal and manmanagement skills. It would be an advantage if you have held a similar position in e smaller company, although this is not essential. The excellent benefits package includes profit based boous and share option schemes designed to attract candidates of the highest quality.

K. Townrow, Hoggett Bowers plc. 30 Queen Square, BRISTOL, BS1 4ND, 0272-298433. Ref. D11069/FT.

Financial Controller

East London, c £26,000, Car, Benefits

The rapid growth of this leading warehousing, distribution and transport division offers an excellent opportunity for a qualified accountant to contribute to overall strategy and profitability. Taking full responsibility for the finance function, you will be a key member of the management team, advising on potential areas for acquisition, and undertaking associated projects. Probably in your early thirties, you must have at least 5 years post-qualification experience ideally in distribution or a related service industry, and demonstrate analytical and commercial flair. Important personal qualities are initiative, decisiveness, and the ability to command the respect of colleagues. Tha company is e core business within an internetional Group and offers excellent career prospects and the within an internetional Group, and offers excellent career prospects and the benefits normally associated with a major employer.

M. Grant, Hoggett Bowers plc, 1/2 Hanover Street.

LONDON, W1R 9WB, 81-734 6852. Ref: H27007/FT.

Group Financial Controller

Rapidly Developing Industrial Group West Of London, c £26,000, Car

This highly profitable company is e subsidiary of a major International Group which is the market leader in its field of business. It is firmly esteblished as a major route for diversification within the Group. The Company is expanding rapidly through planned organic growth and investment in profitable acquisitions. It has a wide industrial base including medical, engineering, chemical and bearing divisions with companies located throughout the UK. Reporting to the Financial Director, this key role will require e technically competent individual to develop and run the Group Accounting Function. You will assume responsibility for all financial and management eccounting, develop systems to meet the changing demands of a rapidly growing business and make e significant contribution to further growth. A qualified accountant, your experience will have given you an appreciation of sound accounting practices. experience will have given you an appreciation of sound accounting practices, consolidations and spreadsheets. A high level of involvement is required and some travel in the UK. Potential for advancement is considerable. Terms of employment are excellent, including a highly competitive salary, company car and the usual benefits associated with a major group.

S. Kallaway, Hoggett Bowers plc. George V Place, 4 Thames Avenue, WINDSOR, SIA 1QP, 0753-850851, Ref: W18009/FT.

Group Accountant

Central London, To £24,000, Car

This career opportunity with excellent potential is offered by a leading service company in Central Loodon. Structured into three eutonomous divisions this position is seen as e springboard towards future senior management. Reporting to and working closely with the Chief Executive, you will be responsible for monitoring the financial cootrol on a moothly basis and reviewing forecasts, annual budgets and capital expenditure at a corporate level. You will be involved in oegotiating agreements and cootracts with external organisations and, as a key member of staff, you will also be required to atteod regular board meetings in an advisory capacity. Qualified and aged 20's/early 30's you must be tactful, heve a 'sleeves up' approach and the ability to develop strong relations with both financial and non-financial management. You must also have the potential to assume e Financial Director's role in the future.

KA. Carroll, Hoggett Bowers plc, 1/2 Hanover Street,
LONDON, W1R 9WB, 01-734 6852. Ref. H25013/FT.

Financial Controller

An Opportunity For An Experienced, But Not Necessarily Qualified Accountant Thames Valley, c £20,000, Quality Car, Benefits

An opportunity now exists within the UK subsidiary of one of the world's largest An opportunity now exists within the UK subsidiary of one of the world's largest manufacturers of aluminium. The company, turnover of £13m, operates out of e network of nationwide warehouse and distribution sites. Following e period of rationalisation, it has consolidated its market position and is poised for further growth. Reporting to the Financial Director, you will provide the link for all financial metters between the head office and the regional centres. You will be responsible for analysing and interpreting financial information from those centres and subsequently compiling the company's moothly and yearly reports. Additional tasks will include stock and credit control, cash management and budgeting, as well as assisting the Financial Director with foreign currency and bank lending activities on behalf of the company. Aged between 25-35, you will have either an accountancy qualification or relevant industrial experience. You have either an accountancy qualification or relevant industrial experience. You will operate within e dedicated managemant team and demonstrate sound man-management ability and well developed interpersonal skills. This is a hands on role where involvement in the many facets of the company's operations will be expected.

C. jenkins, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SLA 1QP, 0753-850851. Ref: W19006/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

Finance Director

M4 Corridor

c£30,000 + Bonus + Car +Share Options

Our client is the principal operating subsidiary of a quoted plc in the consumer goods sector, and in 1988 will achieve a turn-The successful candidate will be a qualified accountant, probably charrered, aged 28-38, preferably with frace manufacturing experience. A shirt sleeves, hands-on style, and the ability to over of approximately £19 million. It's considerable growth in turnover and profits is planned to continue in the future. Product design and development, and the component manufacturing, is closely controlled by the company, with inhouse "manufacturing" being primarily light assembly. The

management team is young, highly committed and aggressive, with a strong feeling of "fun". Reporting to the Managing Director, the Finance Director will have responsibility for a team of 15 people covering the full finance function and MIS, currently using an IBM36. The primary emphasis of the role being a strong commercial and profit contribution to the conti development of the company.

manage and respond to very rapid change whilst maintain strict systems and management control will be of paramou My client is tough and demanding but also thoroughly enjoyable

and totally unpretentious. If this appeals to you I would welcome

Wayne Thomas, Executive Division Michael Page Partnership, Windsor Bridge House, 1 Brocas Street, Eton, Berkshire SL4 6BW. Tel: (0753) 856151.

hearing from you. Submit your CV in application to

Michael Page Partnership

London Bristol Windsor St Albans Leatherhead Birmingham Notting Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Corporate Controller

Central London to £27,000 + Car + Petrol

Our client is the UK subsidiary of a major French funce group. An opportunity has arisen for a competent and highly motivated financial executive to play a key role in the commercial development of the company.

Reporting to the Managing Director, and in close contact with the French parent company, this role will necessitate considerable senior level liaison with the marketing and manufacturing functions. Responsibilities will include preparation of the Company's budget and long term plans, performance evaluation and financial reporting. In addition, the Controller will be responsible for the treasury and foreign exchange of the Group's UK Holding

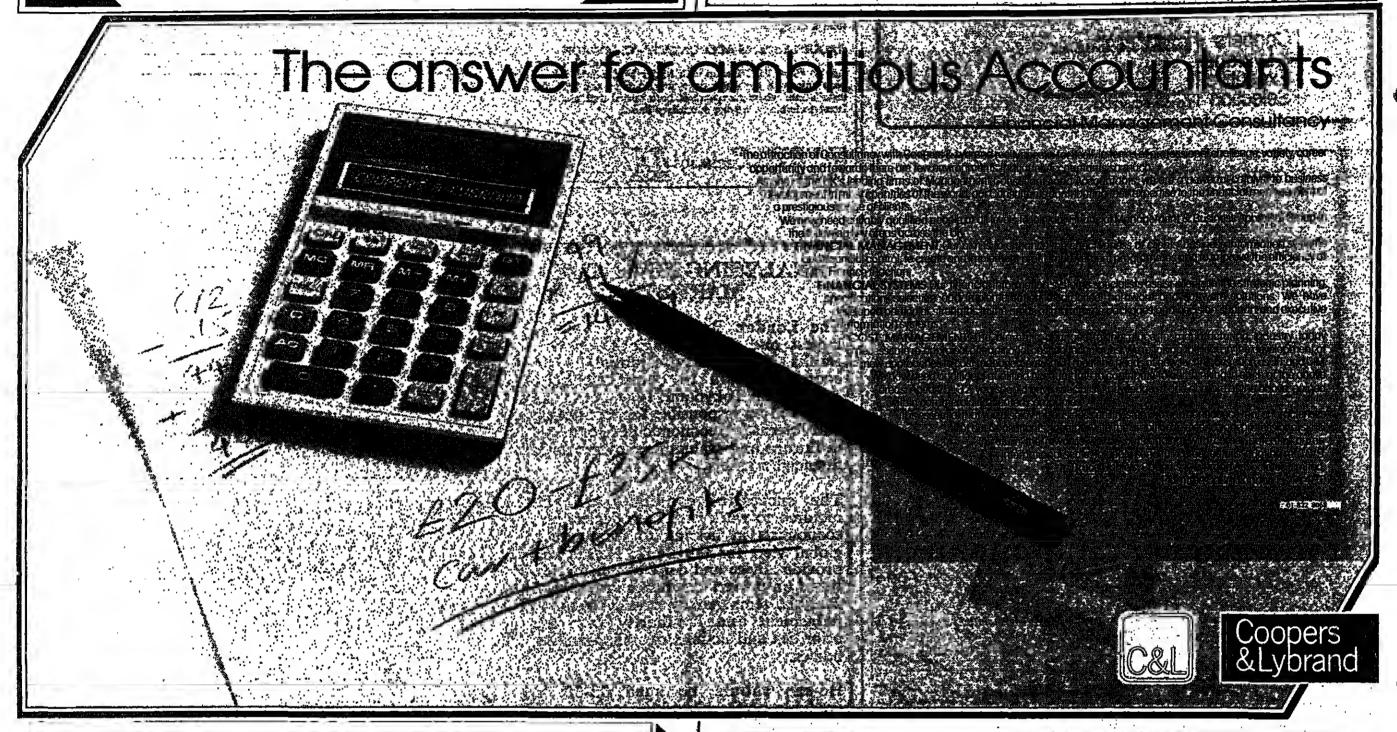
Candidates, probably aged 26-32, will be graduate, qualified accountants (preferably ACMA's) with indepth exposure to planning and analysis, ideally gained in a high profile marketing environment. Fluency in French together with a perceptive and innovative approach are key personal qualities.

The highly attractive remuneration package will include a fully expensed company car and other generous fringe

Interested applicants should contact Liz Salter, on 01-831 2000 or write, enclosing a full C.V., quoting MF 159, at Michael Page Finance, 39-41 Parker Street, London WCZB 5LH.

Michael Page Finance

London Bristol Windsor St Albens Leatherhead Birmintel Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide



Corporate Financial Development Officer £20,748-£22,848 + Lease Car

Generous Relocation Package

The Channel Tunnel is Coming

We face great and exciting challenges which generate To enable us to do this, we are adopting a new approach to financial management in Kent, based on business principles

and service to the customer.

TRUST ACCOUNTANT

good pension and life assurance scheme.

the U.K., to recruit a young qualified accountant.

One key to our strategy is this post, now vacant due to promotion. The post is essentially assignment based, and it's importance is reflected in the direct reporting line to both the Chief Executive and the County Treasurer. Major responsibilities are:-

- Acting as Financial Advisor on the largest and most anovative projects ever undertaken by local government.
- Providing Financial advice on strategic policy issues. Monitoring, predicting and influencing the level of

We have been retained by M & G, the oldest and largest Unit Trust group in

In this career appointment you will be leading a team who are responsible for the accounting and investment administration of a number of M & G's unit and investment trusts. You will control all tax work, including compu-

tations and correspondence with the Revenue and as part of your responsi-

bility for specific trusts you will not as Company Secretary. It is envisaged that your taxation responsibilities will broaden to encompass some Group

You will probably be an experienced trust accountant from either an investment Management group or from the Corporate Tax department of a

M & C offer good career advancement either within Investment Accounting

or into Group Accounting plus an excellent benefits package including a company car, mortisage subsidy, profit sharing scheme, free BUPA and a

To apply, telephone or send your Carriculum Vitae to Fiona Chandles

Supporting advisory work undertaken by the County Treasurer.

We seek a person with the following assets:-

- An enquiring and innovative mind. Good verbal and written communication skills.
- An ability to cut the sail red but without leving the pieces on the floor.
- A broad background and perspective. An accounting qualification.

If you would relish the challenge of this post then write or phone for an application form to Mrs Jane Shaw, Personnel and Support Services Manager, Treasurer's Department, County Hall, Maidstone (returnable by 23.9.88), telephone number 0622 671411 extension 4574.

If you require any further information then please ask for Mike Wells, Principal Assistant County Treasurer on extension 4550.



Kent County Council is an Equal Opportunities Employer.

c£25,000 + Car

TRINITY COLLEGE OF MUSIC

ACCOUNTANT

LONDON W1 C£18,000

Trinity College of Music is one of the country's leading music teaching institutions. It also provides a worldwide external examinations and publishing service. The College has recently appointed a new Head of Finance to manage its Finance Department. He now seeks an Accountant to assist in developing the work of the Department, particularly in terms of new computer systems, and to undertake and be responsible for the accounting functions of the College.

This new post provides an excellent opportunity for a young qualified Accountant with energy and enthusiasm who wishes to join a College which is embarking on a programme of significant development.

Salary is negotiable but is not likely to be less than £18,000, including London Weighting Allowance. The College operates a contributory pension scheme.

Further details and application form from Assistant to Administrator, Trinity College of Music, 11-13 Mandeville Place, London WIM 6AQ.

Closing date for application Tuesday 27th September 1988.

Financial Services

- City Based

International Banking Group

c.£37,000 p.a., plus Car and **Banking** benefits The Hongkong and Shanghai Banking Corporation, one of the world's leading international banking groups, is seeking to recruit an accountant, experienced in financial services, for a senior executive position within its specialist Financial Services Audit Department based in the City.

KPMG

3, 5, 7, 17

This is an exceptional opportunity with responsibility for reviewing the worldwide Merchant Banking, Stockbroking, Commodity Broking, Fund Management and Insurance activities of the Group. The work of reviewing and appraising the activities, controls and information systems involves a significant consultancy element and has a wide ranging influence throughout the Group. The role provides a high level of exposure to senior management throughout the Group and offers excellent opportunities for career

This is a challenging role which requires substantial previous experience in auditing companies in the financial services sector. The successful candidate is likely to be an ACA aged 27 to 33, who is operating at manager level within one of the major accountancy firms, or someone with extensive relevant experience in a major financial services company. The work involves up to 35% overseas travel, which is to the world's major financial centres.

Remuneration will be c.£37,000 p.a. depending upon experience, with a car, and generous banking fringe benefits including mortgage subsidy, non-contributory pension scheme, life assurance and BUPA. Please write with full career details to:-

Mrs Sylvia Keats, Personnel Department

The Hongkong and Shanghai Banking Corporation 99 Bishopegate London

EC2P 2LA

HongkongBank (X)

MANAGING DIRECTOR

FINANCIAL SERVICES

Burlington Investments Limited, a member of FIMBRA and a subsidiary of H. Young Holdings PLC, wishes to appoint as Managing Director a commercially-minded qualified accountant who is preferably an approved FIMBRA member.

Burlington's main activity is that of merger broking and it is also used by Young to identify companies which Young may wish to acquire.

A base salary in the region of £30,000 per annum is envisaged which can be substantially enhanced by a profit sharing scheme based on Burlington's results.

The position is based in the West End of London.

Applications from suitable candidates should be addressed to John Wilson, Executive Chairman, H. Young Holdings PLC, 25/28 Old Burlington Street, London WIX ILB marked 'Burlington'.



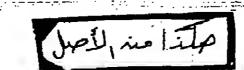
WEST MIDLANDS

C. I. Group pic is a Wolverhampton based company with 16 operating companies formed into a Steel and Building Materials Division and an Engineering Division, with a total annual turnover of 255M.

The Group has expanded rapidly by acquisition and organic growth and has now identified the need for a Group Finance Director to work closely with the Group Chief Executive in directing and controlling the financial affairs of the Group. The candidate should have some experience in deating with the city.

Salary will be by negotiation but the successful applicant is unlikely to be earning less than £35,000 in his present employment. In addition to salary the remuneration package will include pension scheme, share options BUPA and an executive car.

Please reply in confidence enclosing CV to: Cedric M. Grew, Group Chief Executive, O.I. Group plc., Showell Road, Wolverhampion, WV10 SNL Telephone: (0902) 772022 Fax: (0902) 311852



International Controller

In search of the exceptional

M4 Corridor

c.£70k + car + benefits

Our Client is a success story of the eighties. Through product innovation, marketing skill and management expertise, they have developed one of the most significant businesses within the field of computer software and achieved recognition as a worldwide market leader.

Now they require a talented international Controller to make a major contribution to the financial management and co-ordination of all-existing and planned subsidiaries operating outside of North America.

it's a new and senior role, reporting to an international Director and supported by a professional team. As such you would recognise the different business environments In each country and offer strong commercial analysis and direction to the subsidiaries. In particular you would Immediately bring to the international management team a strength and depth of business expertise and maturity.

MEL International

Clearly, you'll need to know your way around the international arena and are likely to be in your late 30 s to early 40's. Equally, you will be of director calibre and

In particular, you need to possess keen business insight and shrewdness as well as accountancy ability, and be familiar with American reporting procedures. You will need to be a Qualified Accountant with proven commercial experience and character. Good communications skills - lucid presentation and cogent writing - are also important.

looking for further career progression sooner rather than

This is a rare opportunity for a gifted individual and the prospects and rewards are high including a negotiable

Please send your C.V., including details of current benefit package to Phil Balnbridge, quoting ref. 35095 at

MSL International (UK) Ltd., Pilgrim House, 2/6 William Street, Windsor, Berkshire SL4 08A. Telephone: 0753 842044.

c.£30.000+Incentives+Car

related industry.

of the company.

The successful candidate will be a dynamic

It would be advantageous if candidates could

demonstrate experience gained within a service

Based in Birmingham, this position offers an opportunity for an individual capable of making

Please write in confidence, enclosing full career

details, quoting reference B/145/88 to

a key contribution to the development and growth

professional who enjoys contributing at the highest level and is able to bring intellectual precision to the financial strategic thinking of the company.

Advertising Appears every Wednesday

Appointments

and Thursday

for further information call 01-248 8000

> Deirdre Venables ext 4177

Paul Maraviglia ext 4676

Elizabeth Rowan ext 3458

Patrick Williams ext 3694

Candida Raymond ext 3351

MIKE POPE AND DAVID PATTEN PARTNERSHIP BANK RECRUITMENT CONSULTANTS ACCOUNTANCY

ACA's Controller/Planning
CA/ACCA - Compliance
Seulor Auditor to 130,000
Internal Audit Audit
Pt qual - Financial Accountages

Picasc telephone CHRIS WINGFIELD or ANNE LANGDON 01-317 3314 Bank Chumbers, 2nd Floor, 214 Bubopagate, Loedon EC2M 4PT

Financial controller

Oman, c£40,000 inc bonus + expat. benefits



A major Insurance group in Oman requires a corporate Financial Controller to assist the implementation of its recently agreed diversification and development plan. This will extend the group's activities beyond its significantly profitable general and life insurance business.

As Financial Controller your focus of attention will be a corporate one; in assisting in a corporate restructuring, group cash management, systems development and accounting and providing policy advice to the Board. You will also oversee the financial functions of the operating companies, and in addition be actively involved in the financial management of the leasing, investment and financial services subsidiary.

You will be a qualified accountant aged over 30. You should have commercial flair and broad financial management experience. Although a financial services background is not necessary, a previous 'city' Interface is important as are the personal qualities of adaptability and self motivation.

Oman is a stable and delightful Middle East country which is recognised as an attractive location for an expatriate lamily. The initial contract is lor 2 years and benefits include tax free income, excellent furnished accommodation, fully expensed car, 42 days annual leave with flight home and medical cover.

Résumés, including daytime telephone number, to Chris Haworth, quoting ref: CH947.

Coopers & Lybrand Executive

Coopers & Lybrand Executive Selection Limited

Shelley House 3 Noble Street

Selection | Shelley House 3 No.

Finance Director

£30,000 + bonus and car Romsey - Hampshire

The Wessex Medical Equipment company manufactures and installs a wide range of lifting aids designed to assist the mobility of the disabled. It is a very successful, family owned company but with the drive and determination to move to flotation in a few years time.

To meet this challenge the Board has recognised the need for change at executive level and seeks to appoint a Finance Director to develop the accounting function and implement firm financial controls.

This key role carries with it the potential to shape the future of the organisation, and will form part of a new young team to spearhead the company into the 1990s.

Applicants, in their mid 30s, must have senior financial experience in a manufacturing environment and a flair for business planning, Strong management reporting skills and evidence of successful budgetary and credit control will be sought.

The rewards include a basic salary of £30,000 pa with a bonus

based on achievement of objectives. in addition there will be the usual executive benefits of a car, BUPA and pension facilities.

Applicants should either telephone Barrie Whitaker on 01-378 7200 or send him a full CV quoting current salary and reference MCS/5113 to the address below. **Price Waterhouse Management Consultants** Capital House 1 Houndwell Place Southampton SO1.1HU

Price Waterhouse



KPMG Peat Marwick McLintock

Service Plc subsidiary

Our Client, a division of a Pic, operates in the

competitive and pro-active business of vehicle lessing and contract hire, providing services for an extensive range of corporate customers.

A Finance Director is required to assume overall

responsibility for financial management.
The chosen candidate will play a major role in the day-to-day running of the company, policy testing

and business development, both organically and by

proven ability in financial management and management reporting skills, supported by a strong personality and business acumen.

Candidates will be qualified Accountants with

Birmingham

Executive Selection Peat House, 45 Church Street, Birmingham B3 2DL.

1

Accountant/Finance Controller

FINANCE DIRECTOR

London

circa £25,000

This highly successful international consultancy firm has a sound and developing presence in the United Kingdom and on the Continent, both divisions operating from an impressive office in the West End. More than 30 people work in the London Office and the growth and planned expansion has created the need for an experienced Accountant to take over and develop the computerised systems. The opportunity would be most suited to a mature and committed individual with relevant

experience in the preparation of budgets, monthly and annual accounts and management information. In this relatively small professional organisation there will also be a requirement for a direct control over the purchase and sales ledgers, cash, and day to day accounting activities.

Interested applicants should send full career and personal details to John Overton FCA, Managing Director, Overton Management Selection, 3 Berkeley Square. London WIX 5HG, or telephone 01-408 1401 for an application form, quoting reference 12/1143.

OVERTON MANAGEMENT SELECTION

Financial Controller

East Midlands

£22,000 + Bonus (up to £12k) + Car

Our client, is a subsidiary of an international group of companies involved in a diverse range of business activities. The subsidiary manufactures capital equipment and is presently undergoing a period of change.

As the company continues to evolve there is a requirement for the development of a strong computer system and structural changes in the finance area. The incoming Controller must therefore be able to demonstrate a track record of success in the planning and implementation of systems in an established finance function and must show the potential to operate in a

commercially dynamic environment. It is likely that the successful candidate, aged 30-45, will be a Qualified Accountant with extensive experience

of manufacturing companies. He/she should have

had significant responsibility in systems development and must be able to produce accurate, meaningful, management information to strict reporting deadlines.

Given the development of the company there are considerable future possibilioes for the right person, from both a company and group point of view. The group is therefore providing a salary package including bonus, private health cover and a choice of execuove car. The bonus, which is dependant upon performance, will be a minimum of £3000 in the first year.

Interested candidates should write to Tony Hodgins ACA, Executive Division, enclosing a comprehensive curriculum vitae at Michael Page Partnership, Imperial Buildings, 20 Victoria Street, Nottingham NG1 2EX.

Michael Page Partnership International Recruitment Consultants

London Bristol Windsor St Albans Leutherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide



KNIGHTSBRIDGE RESIDENTIAL

YOUNG ACCOUNTANT

£25,000 + car + benefits

A London & Edinburgh Trust and Balfour Beatty joint venture, Knightsbridge Residential Limited has been established as a high-quality residential property developer. With a number of sites already being developed in London, the company is predicting dramatic growth and an exciting future.

As the senior financial executive and an important member of the management team, the accountant will be responsible for the establishment, development and control of the full financial and administrative function, including systems implementation. Based in Central London, he or she will participate in all management decisions and must have the potential to grow with the

in their mid to late 20s, applicants should be graduate accountants with broad commercial

Please write, quoting ref: H/762/LF, enclosing a career/salary history and daytime telephone number, to our selection consultant David Hogg FCA at Lloyd Management, 125 High Holborn, London WC1V 6QA.



Company Secretary

South Yorkshire

Our client is an enterprising and profitable group of companies with a turnover in excess of £100 million, engaged in specialised steel manufacturing and processing. An extensive programme of research and development of high technology applications maintains the Groups enviable reputation in its diverse worldwide markets. :

Ambitious plans for future expansion create the need for a Company Secretary to join the small Group function and take full responsibility for all statutory duties, insurance matters and legal work as well as deputising for the Group Finance Director when necessary. The successful applicant will work closely with the Board in the formulation of policy and corporate decisions.

£25,000 + Car + Benefits Candidates, probably aged 30-45, should be qualified

Chartered Accountants or Chartered Secretaries who can demonstrate a strong commercial background, gained in a fast moving competitive environment. Well developed communicative skills, a strong personal presence and commercial awareness are prerequisities of the appointment.

The package includes generous relocation expenses where applicable, a fully financed company car, pension scheme, free life assurance and private medical care. Please write to Mark Hurley, BSc, ACMA, quoting ref. L8466, giving full details of career-to-date,

at Michael Page Partnership, Leigh House, 28-32 St Paul's Street, Leeds LS1 2PX. (Tel: (0532) 450212).

Michael Page Partnership

International Recruitment Consultants Löndon Bristof Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

FINANCIAL CONTROL

We have several demanding opportunities and require exceptional qualified accountants to join our active and committed finance team.

We are looking for determined and ambitious individuals who could make a valuable contribution in one or more of the following areas:

- Financial planning and budgeting
- Strategic management accounting
- Financial reporting
- Project accounting
- Financial accounting

Ad hoc investigations and financial analysis

Good performance will be rewarded by rapid progression. Starting salary is negotiable and a car will be provided for successful, experienced applicants. Benefits incude a free season ticket, non-contributory pension scheme, 27 days holiday, free BUPA and free lunches.

Please send a CV - or phone for an informal discussion - to:

Alison King, Personnel Department, The International Stock Exchange, London EC2N 1HP. Tei: 01-588 2355 ext 28970.



A market in progress

APPOINTMENTS

ADVERTISING

further information call 01-248 8000

> **Tessa Taylor** ext 3351

> > Deirdre **Venables** ext 4177

Paui Maravigiia ext 4676

Elizabeth Rowan ext 3456

Patrick Williams ext 3694

Finance and Administration Controller

up to £30,000 plus car

This dynamic company is a worldwide leader in the manufacture and supply of hi-tech mobile data communication equipment. The recently established U.K. operation, located in new offices near Healthrow, is expending to include control and support of the significantly growing

Reporting to the General Manager, the Finance and Administration Controller will have responsibility for establishing, developing, and controlling the day-to-day financial operations and record keeping both in the U.K. and for the European operations. This will include implementing computerised general accounting and project reporting systems. During this start-up phase the incumbent will become involved in controlling a variety of areas including general

West London

in their 30s, candidates should be Chartered Accountents with proven experience in the financial control of a small to medium sized autonomous business unit. Exposure to an International business, knowledge of project accounting and the use of computerised accounting systems would be useful. Preferred candidates will provide a practical, team oriented approach to business and the dealer to contribute strong hands on input throughouts challenging growth

Please reply in confidence, giving concise career, salary and personal details to:

Michael Fahey Ref ER 118, Arthur Young Corporate Resourcing, Chadel House, 5-11 Fetter Lane, London EC4A 10H.

Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Group Financial Controller

to £30,000 plus car Share options Leeds

A fully listed group, involved in manufacturing products for the building, timber and clothing industries, is now seeking to appoint a Group Financial Controller reporting to and working closely with the Group Executive Chairman and responsible for all group accounting

A key initial requirement is to improve internal reporting and financial control disciplines. Responsibilities will include the harmonisation of accounting practices across the group with a priority being the introduction and monitoring of enhanced

Micro-based group budgeting and monthly reporting procedures. Additionally the appointee will be expected to participa in, and provide commercial input to, the overall business activities of the group.

Working to monthly reporting deadlines

the person appointed will liaise closely with management at the subsidiary companies and will be directly responsible for a small group of staff,

Applicants ideally aged 28-35 should be in possession of a major accounting qualification. Exposure to group reporting and consolidation requirements would be

Group Financial Controller

The position would suit a c 30 year old qualified accountant (probably chartered) who is both intelligent and a good communicator, in addition to the pre-requisite of being technically strong. There is a need to raise the standard of all financial reporting within the group and therefore

Candidates should forward a comprehensive CV (including details of salary progression) to John

Elliott, Director, Overton Management Services, City House, Maid Marian Way, Nottingham NG1 6BH,

In order to enable tight financial control to be established within this highly regarded engineering PLC of some £75 million turnover, there is a requirement for a high quality

Reporting to the Group Financial Director, the Group Financial Controller will have full control of all

financial matters of the group and will need to be analytical in approach. The position controls one

The Group itself has exciting hitherto unrealised potential and the provision of sound financial

information and counselling will produce the platform for planned future developments.

or Monaco House, Bristol Street, Birmingham B5 7AS quoting reference 12/10618.

the initial emphasis will be on the information system itself and the prompt preparation of

meaningful information using up to date data processing techniques.

OVERTON MANAGEMENT SELECTION

an adventage as would senior level industrial/commercial experience.

This position offers an outstanding career opportunity for a suitably experienced and capable individual and real prospects of promotion to Finance Director within a short space of time. Please send a comprehensive CV in confidence to: Alan Wittrick

Executive Selection Divi 9 Bond Court

c £25K plus executive car

Price Waterhouse



Elin AA

10

GROUP FINANCIAL EXECUTIVE

Birmingham c.£35,000+Share Options+Car

Our Client, a prestigious and profit orientated Group of service companies, is committed to a progra of substantial growth. In line with this, the Board has created the new position of Group Financial Executive to take the Group into the future.

In essence, the role of the Group Financial Executive will be to co-ordinate, plan and direct the financial management of the Group, to maximise its contributions to business planning, operational control and profit performance. This 'front-line' role carries a significant responsibility for the planning, thrust and direction of the company's strategy for growth, to be achieved organically and through acquisition. Under the direction of the Chairman and the Group Finance Director, the appointee will be required, on a regular basis, to undertake special adhoc exercises relating to the well advanced plans for

Clearly such a role is only appropriate for Charte Accountants with sophisticated financial and commercial skills, ideally gained at Group level. However, candidates currently engaged in the pro-fession would also be of interest. If you enjoy all aspects of corporate planning and 'trouble shooting' where appropriate, this is an opportunity with excellent career prospects and reward.

Please apply in writing with full career and salary details quoting reference B/141/88 to Steven French.



KPMG Peat Marwick McLintock

Executive Selection

Peat House, 45 Church Street, Birmingham B3 2DL.

Financial Controller

... a new estate agency business growing rapidly by acquisition

to £27,000 plus car

West Midlands

Our client, one of the country's most dynamic financial services organisations, has ambitious plans to diversify into estate agency. It is committed to growing this new business rapidly by acquisition to become a significant branch operation within

As an essential member of the newly created management team, the Financial Controller will play an important role in tuming these exciting plans into a reality.

Reporting to the Managing Director, your responsibilities will include:

financial evaluation of proposed acquisitions,

cold-starts and other initiatives

 introduction of systems and procedures for financial control and reporting.

A qualified accountant with entrepreneurial flair and wider commercial ambition, you will need an energetic and flexible approach to fit into the highly motivated team. Good interpersonal skills are essential in view of the high level of external contact required in this role.

If this challenging opportunity appeals to you, please write - in confidence - to Nigel Bates FCA, quoting ref. B.34033.

MSL International

MSL International (UK) Ltd, 32 Aybrook Street, London W1M 3IL. Offices in Europe, the Americas, Australasia and Asia Pacific.

Acquisitions - Strategic Planning SENIOR BUSINESS ANALYST

County Durham

Financial Controller at the centre.

c. £25-28,000 p.a. plus bonus+car



A unique opportunity exists for a young high calibre Accountant to play an important part in the strategic planning of a growing and profitable UK Pic.

Our client, operating in a service sector of f.m.c.g. throughout Europe, has over the last few years achieved cellent results and is now seeking to build on that success by acquisition and organic growth. The successful candidate will have high profile experience either within the Profession or within a progressive commercial environment. .

Within the Strategic Planning department, the Business Analyst will identify and appraise the financial and ammercial benefits of business opportunities. High level analytical skills, the ability to work quickly

and efficiently under time pressure yet demonstrate mature commercial judgement and acumen are essential qualities. initiative, good communication skills and a high level of anding of business finance will be necessary

in order to support projects through to successful implementation and subsequent integration.

The position, based in Berkshire, is easily accessible to

Central or West London. Some European travel is anticipated, The company has an excellent record for management development and this role will provide considerable scope for a variety of career opportunities.

The company offers a generous salary and bonus plus executive car (as above). In addition, other attractive benefits include executive share option scheme after a qualifying period, private health and non-contributory pension

on (01) 491 3431 (or 08956 33429 in the ever or write to her enclosing your c.v. and note of current salary to: Vinancial Management Selec

Search and Selection Specialists

Financial Management

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY £47 S.C.C. PREMIUM POSITIONS £57

GREATER MANCHESTER SOLICITORS PRACTICE ACCOUNTANT 217,000 p.a.

Expanding firm of Solicitors with offices in Greater Manchester and the West End of London require qualified Accountant to report to the Sent partners on all aspects of financial management of the Partnership.

sse contact: Mr. L. Hoffman 061 833 0118

International Investment Company Corporate Finance Executive

The City

£negotiable

We have been asked to find an experienced Corporate Finance Executive for a very talented and exciting young and growing organisation which has recently established a firm foothold in the UK. The Company has substantial international financial backing and a firm asset base which it now plans to expand and consolidate by means of a further series of investments and acquisitions.

They seek a person who is familiar with both the analytical and technical aspects of Mergers and Acquisitions procedures to assist with Company identification, analysis and assessment Following a successful transaction the person will become

involved with the assimilation and control of the new asset. The person sought will ideally have worked for a minimum of two years in the Corporate Finance Department of a merchant

bank, stockbroker or accountancy practice. Alternatively he/she

could come from the Corporate Finance Department of a major industrial organisation. It is likely that the person will have an accountancy or legal qualification or an MBA. The job would suit a person with a flexible and entrepreneurial

approach who is prepared to be mobile in the longer term. A generous salary package is offered with prospects of equity Please reply in the first instance in confidence to Caroline Magnus, quoting Ref 908, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

مِلْذَا مِنْ الْصِلْ

Finance Director

Central/North London

Our client is a publicly quoted group on the USM. They produce popular consumer goods for the retail sector—operating within a growing market which recognises innovation and quality. They are a dynamic and progressive group with a strong sales and market orientation. They are planning to develop towards a full listing in the future.

As Finance Director, you will have an exciting role controlling and reviewing financial information, designing and implementing systems enhancements and taking a positive part in developing the business. Reporting to the Chairman and Managing Director, you will be expected to influence major business decisious.

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You will be a Chartered Accountant, in your thirties or early forties with substantial experience in a service-

to £40,000 + substantial benefits

related evnironment. Computer literacy is essential. You must have the energy and enthusiasm to make a substantial impact in this challenging position.

The excellent remimeration package will include profit related bonus and share options.

Please send full personal and career details in confidence to Alison Hawley quoting reference 5142/FT on envelope, letter or fax (No. 01-236 2367).

Deloitte

. Management Consultancy Division ■ P.O.Box 198, Hiligate House, 26 Old Bailey, London EC4M 7PL

TECHNICAL PARTNER DESIGNATE (Central London)

FCA's 35-45

to £50.000+car

Our client is a "top ten" international firm of chartered accountants seeking to recruit a Technical Partner Designate to take responsibility for the firm's technical team, particulary in the key areas of Accounting and

Reporting to the current Partner in charge of Technical Services, the role will cover responsibility for maintaining the firm's financial reporting manuals; advising on particular technical questions arising from client engagements: providing technical material for the firm's internal and external publications; contributing regularly to the firm's internal training programme; drafting responses to Exposure Drafts, SSAP's, FASB's etc. contributing to UK and International Technical Committees both within the firm or other bodies or Institutes.

Candidates (male or female) should be at senior manager/potential partner level, possibly salaried partners in a top 40 firm in a technical role, in an appropriate Accounting Institute, University/Polytechnic or in an intensive

Prospects are excellent with partnership envisaged in a 9 month -1 8 month period. For more information, please contact George Ormrod B.A. (Oxon) on 01-836 9501 or write with a copy of your CV. to Douglas Llambias Associates Ltd... at our London address quoting reference No. 2342.

FINANCIAL & MANAGEMENT RECRUITMENT CONSULTAN

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Develop your Financial career internationally

J.I. Case is part of Tenneco, one of the fifty largest industrial companies in the world. We are also one of the world's leading manufacturers of agricultural and construction equipment with major investments in Europe including assets of \$1.5 billion, 12,500 employees, fourteen manufacturing plants and over 2,000 dealers and wholly owned company stores. Case Europe is re-structuring its operations to ensure further growth and profitability, and therefore requires additional highly qualified professionals to fill these key positions at our European headquarters in Walton-on-Thames

BUSINESS FINANCE MANAGER c.£25.000 + car

Your main responsibilities will include identifying and implementing sales financing opportunities, reviewing subsidiary methods of funding and cash management, conducting risk management studies and managing major

SUPERVISOR

Accounting and Reporting

Europe:

£18.000 - £20.000 + car You will be responsible for consolidating subsidiary financial data, developing related reporting procedures and systems and providing management data

to the North American headquarters and European business functions. FINANCIAL ANALYSTS

Europe

£18,000 - £20,000 + car

Asset Management You will support the implementation of a strong asset management policy by defining and providing analytical reports, analysing and recommending targets and achievement criteria, and undertaking studies for special

Planning and Reporting

You will participate in the development of European budgets, analyse variances and subsidiary budgets, participate in profitability improvement activities and analyse capital expenditure projects.

As the Business Finance Manager, you will probably be a member of the Institute of Credit Management or the Association of Corporate Treasurers. For the Supervisor and Financial Analysts positions, you will need to be a computer-literate accountant with a professional qualification (ACA., ACCAL, ACMA or equivalent). International company experience, familiarity with U.S. accounting and reporting principles, language ability (French and/or German), and familiarity with internal control principles and internal audit — would be definite advantages for all positions.

In addition to the salary we offer a contributory pension scheme, 25 days annual leave, free BUPA membership and other benefits. Career development prospects are all you would expect from a fast-moving multinational company, where internal development is actively encouraged.

TREASURY & CREDIT ACCOUNTANT £16,000 - £17,000 Europe

You will assist in the production and analysis of PC generated reports which will relate mainly to asset management. In addition you will monitor forex rates and participate in treasury and credit reviews.

You should be a part qualified accountant, computer-literate, with at least 3 years relevant experience. Some international company experience would be a distinct advantage.

Career prospects are excellent and in addition to the salary there is a contributory pension scheme, 25 days annual leave and other benefits.

If you meet our requirements, please write in confidence enclosing a comprehensive CV and your contact telephone number to: — Philip Page, Staff Development Consultant, J.I. Case Europe Ltd., Case House, P.O. Box 89, 85-89 High Street, Walton-on-Thames, Surrey, KT12 1DL, or telephone Walton (0932) 223327.



We are building and growing

FINANCIAL

ACCOUNTANT

GENERAL MANAGER DESIGNATE - PARIS

A flourishing. Paris based, private financial/investment research group are looking for a creative and entrepreneurial individual with proven fundership qualities to initially experiese a team of similysts; participate in the marketing function; assist the firm in diversitying its activities and eventually indive into

The ideal candidate will be aged 35-45 years with an economics, business, accounting or related agree and be billioguel in English and French, Herstle will have a strong research/finencial analysis background with 5-10 years relevant experitence in behilding, insurance, stockholding, fund managament; financial journalism, sto. Although the group covers most European markets, emphasis is on France and therefore a knowledge of the French economy, and financial markets is desirable.

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FINANCIAL CONTROLLER

TRAVEL INDUSTRY

South West London

Age 30-40

c.£33.000 + Car + Bonus

As one of the most highly regarded specialist tour operators our client is continuing to enhance its reputation for the provision of high quality tailored holiday packages.

In response to their continued development there is an immediate requirement for a key individual to join the senior management team.

Working closely with the Chief Executive this individual will be responsible for co-ordinating all aspects of the business from a financial perspective. The position will involve the direction of the finance team, supervising the production of timely and efficient management information. Equally significant will be the operational responsibility for planning, budgeting and forecasting for the European network.

At least four years' post qualified experience is required within a fast moving, highly computerised environment, preferably in a related sector. An understanding of treasury management issues would be a distinct advantage.

Excellent interpersonal skills are a prerequisite in order to be able to relate to all levels of staff, across disciplines and make a positive contribution to business development.

Interested applicants should telephone Tim Musgrave on 01-437 0464 or write enclosing a detailed CV to the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House 1 Leicester Place Leicester Square London WC2H 7BP Telephone: 01-437 0464

Troubleshooting In The European Arena

Financial Analyst £15,000-£20,000 Neg South West UK/Europe

Part of an International Engineering Group, this company has attained an enviable reputation of success in the manufacture and sales of automatic safety and control equipment with a current annual turnover of £60 million, the company is committed to a radical programme of expansion for 1989. As

such, they have now created a challenging new position for an ambitious Financial Analyst.

Reporting to the European Controller, your objective will be to liaise closely with Financial, Operations and Sales management in identifying, assessing and resolving problem areas coupled with formulating business plans and budgets. Travelling regularly in a 'troubleshooting' capacity in Germany, Italy and France, you will also be required to take on a certain amount of routine duties, project work and ad-hoc exercises.

Aged under 35, you will be fully qualified (ideally to CIMA), with a sound background in the Management Accounting aspects of manufacturing industry. You should have the ability to understand complex accounting and to meet tight deadlines, and should also possess the kind of personality that excels in a rigorous and demanding environment. Essentially this means a resilient character, combined with high levels of personal motivation and first class communication skills.

In return a negotiable salary in the range of £15,000-£20,000 is offered, plus relocation assistance and typical large-company benefits. There are also very real prospects for career

If you have the experience and qualities sought, write with full CV to Mavis Would, PER, Cobourg House, Mayllower Street, Plymouth PL1 1SG.

PER Management Selection

F.D. DESIGNATE

N.E. Surrey

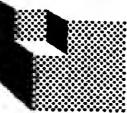
To £27,000 + Car + Bfts.

Our client is a well established consultancy providing specialist advice in the field of oil, gas and mineral exploration. Following a successful 3rd market launch it is now pursuing an active expansion programme based on both acquisition and organic growth.

Initially the role will involve overall financial control including acquisitions and the setting up of full management reporting systems throughout the group companies. The role will develop to encompass wider commercial responsibilities and promotion to

Applicants should be Chartered Accountants aged 26-32 who can demonstrate commercial awareness, interpersonal skills and a service industry background.

Please telephone D. E. Shribman for further information or write to him at the address below.



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HUDSON SHRIBMAN VERNON HOUSE SICILIAN AVENUE LONDON WC1A 20H TEL: D1-B31 2323

HAMBRO GUARDIAN ASSURANCE PLC FINANCIAL ACCOUNTANT c £25.000 + Car City

Hambro Guardian Assurance plc is the new life assurance subsidiary of Hambro Countrywide plc, the most profitable estate agency and related financial services group in the country. Hambro Guardian will be launched in the final quarter of 1988 and with initial capitalisation of £40 million represents the largest ever start-up of a life company in the UK. Major growth is envisaged as the company aims to become one of the UK's top mortgage-related new business generators.

As part of a small Head Office team, you will report to and work closely with the Head of Finance, taking full responsibility for day to day administration of the accounts function and preparation of regular financial reports, statutory accounts and DTI returns. Early emphasis will be placed on development of accounting procedures and systems.

You will have a minimum of two years relevant experience in the life assurance sector. Your technical skills and commitment will be complemented by the ability to communicate effectively and, by enthusiasm, become totally involved from day one within this exciting new venture. An accountancy qualification will be advantageous.

The total remuneration package includes a performance linked bonus, fully expensed car and BUPA.

Interested candidates should write, enclosing their Curriculum Vitae to:

> Glenn McGregor Hambro Guardian Assurance plc 41 Tower Hill London EC3N 4HA Tel: 01 702 1081

A direct line to the executive shortlist

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FINANCE DIRECTOR DESIGNATE

Luton £25-30k + car

Luton & District Transport Ltd is a recently privatised company providing bus services throughout Bedfordshire, Buckinghamshire and Hertfordshire, employing around 700 people with a turnover of £12m.

The company wishes to appoint a finance director designate to take full

responsibility for the finance function, supervising a staff of 20. Initial tasks will be the development of information to assist the management in the operation of the business, and to review the company's methods of financial management.

Candidates must be qualified accountants with significant staff management experience end good financial and management accounting knowledge ideally gained in a multi-site environment. The successful applicant will be a practical individual with good communication skills, who can undertake detailed work as well as operating as a member of the management team, and have the drive and ambition to justify a full board appointment within 12 months, which will bring additional benefits.

Please send brief personal and career details quoting reference F/459/A to Carrie Andrews. Fax: 01-928 1345



Executive Recruitment Services Becket House, 1 Lambeth Palace Road, London SE1 7EU.

These two appointments are based at the East Midlends headquarters of one of the

industrial conglomerates – sales turnover approaching £1 billion; 12,000 employees

Assistant Company Secretary

to £20.000 + Car

Aged over 25, candidates should be qualified ACIS with at least 3 years relevant post qualification experience in a major company. Responsibilities will include Corporate Secretarial functions of the parent and subsidiaries, Statutory and Stock Exchange compliance, Liaison with

external legal advisors, Administration of Insurance and Share Option Schemes. Self-motivation and ability to communicate effectively are essential personal qualities ...as is the ability to adapt to continuing company growth. Reference AR/151.

Senior **Pensions Administrator** to £20,000 + Car

The on-going programme of re-structuring, background of several years influential

diversification, acquisitions, mergers end dynamic corporate expansion create an exciting environment for pensions administration. To strengthen their small professional team an experienced Pensions Administrator is required, with a

Both appointments carry attractive benefits including assistance with relocation expenses.

involvement with self-administered schemes and a sound knowledge of the technical aspects of pensions work including statutory requirements. Reference AR/152.

Candidates who meet this exacting specification should write with full c.v. and salary details quoting the appropriate reference, to: Brett Bull, March Consulting Group, 33 King Street, Manchester M2 6AA.

Operational Audit

Join the International Team c UK £24,000 **London Base**

We have been retained by a major US corporation which has revenues of \$4.5 billion and worldwide interests in speciality

chemicals, natural resources and other manufacturing activities. The European audit department now has vacancies for two audit seniors. The Positions entail the undertaking of mainly operational audit assignments and

some project work. This will require extensive travel in Western Europe (with return to London base at weekends) and annual trips for assignments in various parts of the US are envisaged.

Candidates for these positions should be professionally qualified accountants or business school graduates with three years' post qualification experience in a major

accounting firm or within internal audit. A command of English and a good working knowledge of German or French is essential. Additional languages would be an advantage, and experience in data proc audits would also be helpful.

The company offers an excellent opportunity for personal development with prospects of career advancement and a high level of exposure to an international management environment and DP technologies. Interested candidates should contact

Rod Bailey on 01-256 5611 (eves & weekends 01-767 0580) or write to Rochester Ltd. Moor House, London Wall, London EC2Y 5ET quoting reference RB 142.

ROCHESTER

International Search & Selection

Chief Accountant And Secretary

Chelmsford, Essex

To £40,000 + Car + Very Good Benefits

Imminent privatisation of the water industry and the recent acquisition of Essex Water Company by Lyonnaise des Eaux provide outstanding prospects for this company. The position advertised has been created by the need to strengthen the senior management team. Reporting to the Managing Director, the successful candidate will play a key role in the general management and direction of the company. Over a period, he/she will assume responsibility for the Finance, Revenue and Secretarial functions of the company, controlling a total staff of around 80 people, and also work closely with the Managing Director on identified and potential diversifications.

Candidates must be qualified (FCA preferred), aged in the late 30's/40's, and have held a senior financial management position in a strongly service orientated organisation.

Experience of liaising with government agencies or public bodies would be an advantage. The position carries a very good package and relocation expenses will be paid if necessary.

it must be emphasised that career prospects are excellent. Please telephone or send full details of career to date as appropriate to Wickland Westcott & Partners, 21, Cork Street, London, W1X 1HB. Quoting reference 7017/FL

Search and Selection; Management Development 21 Cork Street, London W1X 1HB. Telephone: 01-439 1113.

General

Appointments

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Every

Wednesday

Accountancy

Appointments

Appear

Every Thursday Promote yourself to the Board

Finance Controller (Director Designate)

Sevenoaks

Our client is an entrepreneurial, market-driven company which has developed an outstanding opportunity for significant profitable growth. The Company, backed by leading City institutions, provides a unique service based on leading edge technology to its blue-chip, worldwide client base.

As Finance Controller, you will have a challenging role — planning and controlling all financial activities, reviewing strategic options and actively contributing to the Company's growth. The position demands a proactive approach — your contribution is expected to lead to an early Board appointment.

You will be a Qualified Accountant, in your late twenties or thirties - strong in financial management whilst entrepreneurial in business outlook. Practical experience will have been gained in industry, preferably with some international exposure, and

c£30.000 + share options

possibly within a production environment. Drive, enthusiasment as sense of humour are essential qualities.

The remuneration package reflects the philosphy of the Company — with rewards reflecting effort and profitability, through a basic salary and substantial company profit sharing scheme. There is also the opportunity to participate in share options.

Please send full personal and career details in confidence to Alison Hawley, quoting reference 5139/FT on envelope, letter or fax (No. 01 236 2367).

Management Consultancy Division

1.

VANUATU

Development Investment Adviser

Vanuatu, formerly the New Hebrides, is a group of islands in the South West Pacific Ocean,

As Development Investment Adviser you will assist the Accountant General in advising the Minister of Finance on economic development and fiscal policy. Your other major duties will be to assist in the appraisal and financial analysis of major development proposals involving joint venture companies partly owned by government and in the evaluation and finalisation of a foreign investment code. You will also help in the preparation of a training programme for the Development Accounting Section of the Accountant General's Department and run certain courses.

Applicants should be British Citizens preferably aged between 30-50 years. A degree in Economics (with Accounting) is essential and a professional accountancy certificate desirable. Experience in the appraisal and financial analysis of quasi – commercial capital projects, financial analysis of company accounts and other aspects of company operations is required, whilst a knowledge of French would be an advantage.

TERMS OF APPOINTMENT
On contract to the British Government for a period of 2 years and on loan to the Government of Vanuatu. Salary in the range of £21,600 p.a. to £23,350 p.a. (LIK taxable). In addition tax free overseas allowances of £3,673 (single) and up to £6,508 (married) are payable. Benefits include children's education allowances, free

accommodation and passages.

For details and application form, please write, quoting job title and ref. 369/FD/FT to: Appointments Officer, Overseas Development Administration, AH351, Abertrombie House, Eaglesham Road, EAST KILBRIDE, Glasgow G75 8EA.

Or tel: 03552 41199, ext. 3524.



BRITAIN HELPING NATIONS TO HELP THEMSELVES

Group Chief Accountant @ £35,000K & Car

Since 1935 this medium sized, privately owned group (turnover £25m) has been as diverse as it is today, it's activities include, The Motor Trade (a significant GM dealership), House Building, Export, Contract Leasing, Finance and a number of smaller activities.

The new position of group accountant has been created in order to develop and improve on existing management and financial reporting information.

Applicants should be qualified accountants with appropriate staff management experience who possess the drive and initiative to ultimately take over the financial management of the group.

Applications should be made in the strictest confidence to:

The Chairman Laindon Holdings Limited Service House West Mayne

Newly Qualified Accountancy **Appointments**

As in the past the Financial Times proposes to publish a list of those candidates who were successful in the recent PII examinations. This list will appear in our issue of Thursday 29th September under the heading "Newly Qualified Accountancy Appointments". The advertising rate will be £47.00 per single. column centimetre. Special positions are available by arrangement at £57.00 per single column centimetre.

Guide to Recruitment Consultants

Entries in the guide will be charged at £70.00, which includes your company name, address and telephone number. Any additional information will be charged at £14.00 per line.

> For further information please contact:-**Louise Hunter** Appointments Advertisement Manager

on 01-248 8000 Ext: 3588 or your usual Financial Times Representative

> **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

Financial Controller

fmcg c.£30,000 + bonus + carCentral Scotland

The company is the production arm of e well-known market leader, itself part of e mejor international group. It has a turnover of £60m and employs some 750 staff. As a result of recent acquisitions end subsequent restructuring, a financial controller is needed to join the axecutive management team. As "right-hand" to the Managing Director, prima tasks will be to integrate the two main businesses and reorgenise 7 operating sites. Candidates must be quelified accountants of graduate calibre, with several years"

experience in a multi-site manufacturing environment. Commercial ecumen experience in a multi-site manufacturing environment. Commercial ecumen and finencial awareness are crucial, as is sound systems experience and strong management ability. Some knowledge of exporting would be helpful. Age indicator: mid 30s-40s. This is a new, chellenging position in a leading consumer company and prospects within the group are excellant. Please reply in strictest confidence with full career details to Peg Eva, as adviser to the Company, at Selection Thomson Ltd., 115 Mount Street, London W1Y 5HD or 14 Sandyford Place, Glasgow G3 7NB.

Tel: 01-493 6807 or 041-248 3666.

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Selection Thomson London and Glasgow

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Financial Services Manager

Manage financial aspects of one of Britain's biggest pension schemes.

Chesterfield

physical females

250,000 members ... 110,000 beneficiaries ... payments exceeding £400m p.a. - British Telecom's Pensions Administration Centre requires a high degree of expert financial management, and provides a stimulating challenge for a committed Financial Services Manager. Based at the Centre in Chesterfield,

Derbyshire, your task will be to take charge of a small team of accounts staff involved in a number of areas. Specifically, you will be accounting

for both payments and contributions, and transfer charging the costs to BT Divisions and Subsidiaries. You will also be preparing, monitoring and controlling the Centre's budgets vis-à-vis Corporate Headquarters. You will be actively participating in the financial aspects of the BT Pension Administration's major computer development project, as well

remote a supress. Letter on

up to £25,000

as providing technical financial support to the Centre Monage An ACA or CACA qualification is

required, together with at least 5 years' post qualification experience. Familiarity with pension scheme accounting and computerised accounting systems is

Salary will be up to £25,000. dependent on experience and

To apply, please write with full CV to: Andy Speed, Management Recruitment Unit, 3rd Floor, Haddon House, 2-4 Fitzray Street, London WIP 5AD.

British Telecom is an equal opportunity employee. Applications are welcome from all suitably qualified individuals, irrespective of sex, racial origin or disability.

British TEL.ECOM

GROUP ACCOUNTANT

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The names are given below of candidates who passed the Institute's Stage 4 (final) examination, taken in May 1988. The pass rate at this Stage was 31 % overall, with a higher pass rate of 38% for those sitting in the United Kingdom and the Republic of Ireland.

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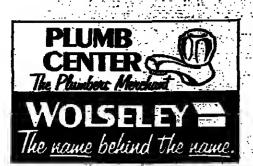
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FINANCIAL TIMES COMPANIES & MARKETS

IVECO TRUCK

Thursday September 8 1988

INSIDE

Australians try to project new image



is trying to elter the popular image of the state as a giant quarry, yield-ing millions of tons of raw materials. A formidable downstream processing industry is being

established, embracing both traditional minerals and new materials. But the state is unlikely to shed its traditional Image completely, given that the value of mining pro-duction is expected to top A\$7bn (US\$5.6bn) this year and the sector employs 30,000 peo-ple. Page 34

BNP staggered by surge in consumer lending

Banque Nationale de Paris, France'a second largest bank, has experienced a "staggering" increase in activity in tha first half of the year, despite early cautious forecasts: Underpinning the upturn is e 38 per cent surge in consumer lending, but the bank still plans fresh job cuts to prepare itself for cross-border competition following the creation of the single European market. Page 20

BAT flies ahead to \$711m



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An upturn lu its US cigarette market share helped underpin an 11 per cent to £711m (\$1.2bn) for BAT industries, tha tobaccobased multinational. Headed by Mr Patrick Sheehy (left), the group saw growth in its financial services division turn in profits of £217m despite a £49m reduction in the

unrealised capital gains from Eagle Star, its UK composite insurer. BAT expects to com-plete its agreed \$5.2bn bid for US insurer...

Bloodled but not bowed

The October stock market crash left investors hloodied hut not bowed and the internationalisation of investment is likely to gather pace again, after a luli this year and possibly next. That is the conclusion of a Salomon Brothers report which forecasts possible growth of investment in foreign equities of between 5 per cent and 10 per cent annually over the next seven years. Page 35

Liquorice allsorts stride after raspberry ruffles



Bassett Foods, Jamous'; maker of liquorios attaorts and Pontefract cakes, has reade a bid worth £8.8m (\$15m) for Jamesons Ghocogroup best known for its raspberry ruffles line of chocolates. "It is our strategy to move into niche areas of the chocolate mar-

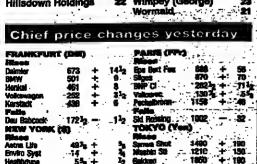
ket" said Mr Bev Stokes, Bassett's chairman. Jamesons hopes to gain extra marketing muscle for its brands from the

Market Statistics

Base lending rates European options coch FT-A indices FT-A world indices FT int bond service Financial futures Foreign exchanges London recent issues

London traded options . London traded options . London tradit. options . 25 World commodity prices: World stock mict indices UK dividends ennounced

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RHONE-POULENC, the French . state-owned chemicals group, has reported a 53 per cent increase in first - half uet profits to FFr 1.67bn (\$266m) on sales 15 per cent higher at FFr 33bn. Mr Jean-Rene Fourton, chair-man, said operations were expec-ted to stay strong in the second half As a result not profits for

half. As a result, net profits for the year would rise to about FFr 3bn from the FFr 2.36bn of

The upturn reflects both the favourable environment for the chemical business worldwide as well as the fruits of restructuring. Rhône-Poulenc has been combining the disposal of non-strategic and non-profitable activ-ities with a series of acquisitions.

Sedawick Group

- 500

300

(2 million) EGross Revenues O Expenses Pre-tax profits

In the US, for example, the company has purchased Union Carbide's agrochemical business and Stauffer's inorganic chemical

activities.

Mr Fourtou said the intention was to expand and develop four key business sectors, including chemicals, pharmaceuticals, fibres and agrochemicals through a combination of internal and external growth Mr Fourton said he expected to announce a fur-ther acquisition shortly.

The group recently strength-ened its capital by issuing FFr 5.4bn worth of preferred stock. Like other state companies in France, it is restricted in raising new equity funds.

Mr Fourton said Rhône-Poulenc had also continued to improve its balance sheet, with the group's deht-to-equity ratio declining to 0.7 from 0.8 during the six months. He said that group strategy was to finance capital investments and research and development through internal funds, while relying on exter-nal funds for acquisitions.

R&D expenditure is expected to total FFr 3.8bn, while capital investments this year will amount to more than FFr 5bn.
Rhone-Poulenc had shed the bulk of its non-content and loss. bulk of its non-strategic and loss-making operations, Mr Fourtou said, hot still faced the problem of disinvesting itself from its Celatex cellulose fibres subsidiary, which last year made a loss

The group is also seeking a financial partner for its computer disc subsidiary, Rhône-Poulenc Systèmes. Mr Fourtou said Rhône-Poulenc had formed indus-trial and technical ties with an

unidentified partner in this field. In the US, Rhône-Poulenc plans to hoost investments in waste disposal in California and in its vanillin operations, in which it claims to have a strong position after the 1986 acquisition of Mon-

santo's vanillin activities.

However, Mr Fourtou said that
the French gronp was not
actively seeking a US pharmaceutical acquisition. He argued that
the priority in the pharmaceuties actively seeking a use pharmaceuties. cals sector was innovation.

Pernod claims verbal agreement with FII Fyffes

By Lisa Wood in Dublin

TWO days of talks between TWO days of talks between Pernod Ricard, the French drinks group, and FII Fyffes, the biggest single shareholder in Irish Distillers, ended on Saturday with two FII Fyffes directors saying: "We are all partners now," Pernod Ricard will claim in its court attempt to secure control of the Irish whiskey producer.

On Sunday, however, Pernod Ricard claims that the Dublinbased fresh fruit group refuse

to sign the agreement which had been reached verbally.

The French group will, it is understood, claim "enormous monetary loss" should it not be able to get the FII Fyffes' stake.

Irish Distillers is the subject of a 165.25 a share bid from Grand Metropolitan of the IIK

Metropolitan of the UK, launched on Sunday after it received Takeover Panel permis-sion to increase an earlier offer

On Monday, Pernod Ricard amounced a 124.50 a share bid, and claimed to have irrevocable acceptances which, with its existing 5 per cent stake, gave it control.

The outcome hinges on the fate of the 20 per cent of the Jamesons and Bushmills distiller held by FII Fyffes.

The sale of that stake was from

zen yesterday after the High Court in Dublin granted Pernod Ricard a full hearing on October control of it.

Pernod Ricard bad been granted a temporary injunction late on Sunday night

FII Fyffes said it regarded cer-tain statements made by Pernod Ricard as inaccurate but ou legal advice it would be inappropriate for it to comment.

At yesterday's brief court hearing FII Fyfies undertook not to sell its stake ahead of the full

Rhône-Poulenc profits rise 53% France launches **US** depositary receipt plan

THE FRENCH Government is to become the first sovereign borrower to sponsor a programme of American depositary receipts, allowing its honds to be quoted on the New York Stock

The receipts, which allow US investors to trade the underlying stock in dollars and without infringing regulatory restrictions on overseas or unlisted invest-ments, are expected to increase investment in French Govern-ment bonds by smaller US pen-sion funds and by retail clients. This is the first time that any foreign debt has been made avail-

able to US investors in the depositary receipt form and it is also the first such French listing on the New York Stock Exchange.

the New York Stock Exchange.
Crédit Lyonnais, the third-largest French bank, together with its New York investment banking subsidiary, CL Global Partners, is to launch the programme for the two benchmark French Government bouds. These are the OAT 9.8 per cent 1996, issued in 1986 and with about FFr 44hn (US\$7bu) outstanding, and the OAT 8.5 per cent 1997, issued last year with ahout FFr 26hn outstanding.

The two OATs, besides being the most active bouds ou the

the most active bouds ou the French stock exchange, with combined daily turnover averag-ing FFr 3.5bn in the first half of this year, are also heavily traded through the Cedel and Euroclear

settlement systems.
The French Treasury, mindful
of the Government's need for funds, has sought to encourage

regular monthly auctions with a system of primary dealers similar

to those in the US.

More than 700 stocks are now traded in the form of American depositary receipts in the US, but most are created by dealers with-out the sponsorship of the origi-nal issuer, which prevents their formal listing on a US exchange. Only four French companies — LVMH, Rhone-Poulenc, Thom-son-CSF and Elf Aquitaine – have sponsored American depositary receipt programmes in their equity, although none are quoted ou the New York Stock Exchange. Most of the sponsored depositary receipts are in UK and Australian equities, although a large number of unsponsored Japanese ooes are also traded.

Mr Stephen Resnick, managing director of CL Global Partners Securities Corporation, the US securities arm of Credit Lyon-nais, said: "We think that we have seen a major step forward in the globalisation of world securities markets."

CL Global Partners plans to convert a minimum of FFr 650m worth of the 9.8 per cent issue into American depositary receipt form in the initial phase of the programme and a minimum of FFr 350m of the 8.5 per cent issue. These targets should be reached within four mouths of the programme's launch, expected later this month.

Ms Barbara Alpert, managing director of the NYSE Fixed Income Division, said the exchange was bolding preliminary talks with other countries foreign investments in French about the possibility of listing bonds, which are now issued in American depositary receipts.

UK oil group agrees £80m energy deal

By Maurice Samuelson and Nikki Tait in London

diff-based opencast mining, coal recovery and trading group which was hauled hack from receivership by Mr Crispian Hotson and fellow investors three years ago.

The deal is being effected by an all-share bid from Carless for Ryan, which claims to be Britain's largest independent coal company. With Carless shares down sharply from 98p to 85½p, the terms - a 17 for 9 share swap value Ryan at around £80m, and the combined group at about £233m (\$396m). Ryan shares

CARLESS, the independent UK oil company, yesterday announced a surprise merger with Ryan International, the Cardiff-based opencast mining, coal and opencast mining, coal and opencast mining, coal and opencast mining. euergy company" which could benefit from changes in the UK energy market - in particular, the proposed privatisation of the electricity supply industry and the liberalisation of the private

coal mining sector.

Carless has been advised by Hambro Magan, the new corporate finance "bontique" set up by Mr George Magan, ex-Morgan Grenfell and Mr Rupert Hambro. It is the first time the new company has emerged millely as pany has emerged publicly as advisers on a UK deal Ryan is advised by County NatWest.

Placing a premium on profitability

Nick Bunker in London examines the difficulties facing leading international insurance brokers

ncreasingly tough market conditions are forcing the world's top three insurance brokers to protect the profitabil-ity of their core businesses – after a decade which has seen them drive for global dominance, helped by a series of transatiantic acquisitions.

That message was driven home by Tuesday's results from the UK's Sedgwick Group, showing first-half pre-tax profits down 23 per cent from £81m to £61.9m (\$105m). Price cutting by US property/casualty insurers, and by marine and aviation underwriters in London, have combined with the weakening dollar to cause the most severe downturn Sedgwick has seen since its creation from a merger of two big Lloyd's brokers in 1979.

Yet stripping out currency fac-tors, Sedgwick's results paint a similar picture to those of its two samiar picture to those or its two biggest rivals, US-based Marsh & McLennan and Alexander & Alexander Services. Marsh is the world's undisputed leader with 1987 gross revenues of \$2.2bm Sedgwick and A&A ranked joint econd at about \$1.2bn each.

Viewed together, though, the big three have emerged as the dominant global players. The real interest now is in the steps each one is taking to weather in different ways the cylical downswing, now 18 months old, which could last until 1991. It helped cause a \$1m drop to \$171m in Marsh's first-half net income and a 13-5 per cent decline to \$36.7m at A&A.

The biggest single question is how long it will be before US property/casualty insurers end rampant price cutting for corpo-rate buyers of insurance which has been taking its toll on bro-

"I haven't talked to anyone who says it's getting better," says Mr Ira Malis, an analyst with Bal-timore-based Alexander Brown &

Mr David Rowland, Sedgwick's new chief executive, has visited branches of the group's US retail broker. Fred S. James, and returned distinctly reluctant to What stands out however among all three hig brokers is that their ability to win new clients via their worldwide network is to some extent compensating

for problems posed by failing rates. At Marsh domestic US broking revenues actually grew 1 per cent in the second quarter.

This is the kind of environment where the big brokers can histle for accounts," says Mr. Malis. According to Mr Rowland, Sedg-wick too "is not losing market share anywhere".

Where the down-cycle is hurt-ing is in the reinsurance market, in which the world's biggest bro-kers are Marsh's Guy Carpenter and Sedgwick's E.W. Payne.

In three of the last four quar-ters, Marsh's reinsurance brokerage revennes have fallen, reflecting reduced buying by primary insurance carriers keen to retain more of their own risks. Similar pressures have hit Payne.

The third place where the down-cycle in rates has caused problems is in the marine and aviation markets in London, where Sedgwick, Marsh's subsidiary Bowring and A&A's offshoot Alexander Howden are leading players. Hull rates for airline fleets are currently folling 40-50 per cent at renewal, after similar cuts in 1987.

What could change this in the marine insurance market is the July 6 Piper Alpha explosion. Even here though, the big three from here though, face uncertainty.

If, as is almost inevitable, Piper Alpha leads to prolonged increases in marine, oil and gas premiums, then it will matter a great deal to Sedgwick. In 1981, Sedgwick Offshore Resources was handling insurance for 35 of the largest North Sea platforms, and it is still "a very big player" there, says Jonathan Gilbert, SOR's chairman.

Sedgwick's energy broking network has remained in place, leaving it poised to benefit as rates rise. But the marine insurance market is now much more diverse than it was after the last forecast when any upturn will comparable offshore oil and gas come. This is of vital concern. disaster, Hurricane Betsy in 1966.

because in 1987 James centrib. "In 1966 there was only Lloyd's," says Mr Gilbert. "Today there are

lots of markets that compete. Piper Alpha has arrested the fall in premium rates, but the extent and timing of increases remains

Against this uncertainty at Lloyd's and in the US, few observers doubt that Marsh which completed its major acqui-sitions earlier in the decade than its rivals - will emerge best, aided by buoyant growth in its non-cy-clical employee benefits revenue, which jumped 36 per cent to \$306m in the first half.

focus on core operations at both Sedgwick and A&A. At A&A, this has been identified with the appointment last year of a new chairman, Mr Tinsley Irvin, and by what analysis see as a wel-come recognition of the need to focus more sharply on its core

This was highlighted by A&A's aneuncement last week of its \$73.7m sale to Transamerica Corporation of Tifco, a company which helps insurance buyers finance premium payments. Mr irvin has also gone down well on Wall Street because of strict expense coutrols, and greater openness than displayed by his predecessor Mr Jack Bogardus.

At Sedgwick, similarly, there have been clear but low-key signs of change. These were underlined by arrival this spring of Mr Row-land, who was head-hunted by Mr Carel Mosselmans, chairman of the group and a veteran Lloyd's marine broker.

One positive feature, which pre-dated him, is a tighter grip on expenses — Sedgwick's headcount has shrunk 4.3 per cent in the last year. A further one is that Sedgwick was already hinting on Tuesday at steps to max-imise shareholder value which could include sales and lease-backs of Sedgwick's buildings to liberate an estimated £125m of gains in their market value. A third is that Mr Rowland is

starting an internal strategic review partially aimed at curing what some see as Sedgwick's main management weakness, the loose co-ordination between its operating subsidiaries. "They're starting to run Sedgwick like a business, rather than a broker, says Mr Vernon Partridge, of London's CL-Alexanders Laing &

Harrisons & Crosfield PLC Issue of £75,000,000 7½ per cent. Subordinated Convertible Bonds Due 2003 Convertible into ordinary shares

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SURANCE GROUP

The estimated results for the six months ended 30th June, 1988 are set out below with the comparative figures for 1987.

	6 months to 30th June, 1988 (unaudited) £m	6 months to 30th June,1987 (unaudited) £m	Year 1987 (audited) £m
PREMIUM INCOME			
General insurance	1,163.9	1,047.9	1,990.2
Long-term insurance	435.5	393.7	764.7
•	1,599.4	1,441.6	2,754.9
General insurance underwriting profit (loss)	30.1	(30.2)	(107.7)
Long-term insurance profits	16.2	14.1	30.0
Investment and other income	136.0	120.5	249.2
PROFIT BEFORE TAXATION	182.3	104.4	171.5
Taxation	56.2	29.8	· <u>40.9</u>
PROFIT AFTER TAXATION	126.1	74.6	130.6
Minority interests	5.3	4.8	9.7
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	120.8	8.69	120.9
EARNINGS PER SHARE	61.2	35.4p	61.3p

TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS

	6 months to 30th June, 1988		6 mont 30th Jun		Year 1987		
	Premium income £m	Under- writing result £m	Premium income £m	Under- writing result £m	Premium income £m	Under- writing result £m	
United Kingdom & Ireland®	731.8	31.9	612.6	(26.0)	1,228.5	(104.9)	
Europe	143.6	(7.5)	147.1	(9.2)	264.6	(16.9)	
U.S.A.	118.5	6.4	125.0	7.2	216.0	14.3	
Canada	66.5	0.7	56.9	0.9	104.7	2.0	
Australia	30.9	(1.0)	29.5	(2.7)	52.0	(5.3)	
Other overseas	72.6	(0.4)	76.8	(0.4)	124.4	3.1	
	1,163.9	30.1	1,047.9	(30.2)	1,990.2	(107.7)	

Fincluding international marine and aviation business written in the U.K.

SHAREHOLDERS' FUNDS

The Group's net assets at 30th June, 1988, excluding the value of long-term business, were estimated at £1,925m (31,12.87; £1,693m). The solvency margin was 90% (31,12.87; 85%).

The Directors have decided to reduce the disparity between the interim and final dividend and have, accordingly, declared an interim dividend for 1988 of 15.0p per share (1987: 10.0p) - an increase of 50%. The dividend, costing £29.6m will be paid on 1st December, 1988 to shareholders registered on

7th September 1988

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Mortgage Backed Floating Rate Notes due 2014

In accordance with the conditions of the Notes, notice is hereby given, that for the three month period 6th September, 1988 to 6th December, 1988 the Notes will carry a rate of interest of 12,475 per cent. per annum with a coupon amount of £3,101.71.

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MANAGEMENT BUY-OUTS The Financial Times proposes to publish this survey on:

THURSDAY, 13th OCTOBER

For a full editorial synopsis and advertisement details, please contact:

> TIM DAVIS on 01-248 8000 ext 4181

INTERNATIONAL COMPANIES AND FINANCE

Schindler lifts sales 18% to SFr997m at midway

SCHINDLER, the Swiss engineering group which ranks as number two in the world

as number two in the world among lift manufacturers, close behind Otis of the US, yesterday announced an 18 per cent increase in first-half turnover and predicted strong profits for the whole of 1988.

The company said that sales for the first six months had risen to SF1997m (\$642m) and that but for negative currency factors the sales gain would have been almost 22 per cent. Orders on hand at the end of June totalled SF1123hm, an 18 June totalled SFr1.23bn, an 18

per cent rise over the six more than a decade.

Schindler said vesterday that the US deal, the purchase of the run of upbeat statements which Schindler and Mr Alfred

more than a decade.

Schindler said vesterday that the US deal, the purchase of the lift-making interests of Westinghouse Electric, would The half-year report extends the run of upbest statements which Schindler and Mr Alfred Schindler, the chief executive, have been able to make to shareholders in recent months.

In March, Mr Schindler unveiled an improvement of 34

Westinghouse Electric, would add around SF750m to group turnover in 1988. Schindler made net profits last year of SF765.2m on sales of SF71.8bn. According to Mr Schindler, his group aims to achieve a ratio of net profits to sales of 5 per cent by 1990. Last year's ratio widened to 3.8. per cent and Mr Schindler is confident that in two years the group can unveiled an improvement of 34 per cent in group net profits for 1987 and four months later amounced e major US acquisition, halled at the time by engineering analysts as the most significant piece of restructuring in the lift industry for that in two years the group can meet its margins' target.

Air Liquide reports rise in profits

AR LEQUIDE, the leading French industrial gas producer, has reported a 14 per cent increase in profits to FF1788m (\$128m) in the first six months of the year.

The group, which tanks as world leader in industrial gases since its purchase of Rig. Three industries in the US in 1986, saw sales rise 6.1 per cent to FF112.56bn in the first half. The consolidation perimeter excludes Air Liquide's loss making chemicals subsidiary

Fiat pays L19bn to boost Ferrari stake

By John Wyles in Rome

FIAT, the Italian motor group, seemed yesterday to be quietly congratulating itself on a successful long-term investment when it announced that it had boosted its stake in the Ferrari sports car company from 50 per cent to 90 per cent, at a cost of

Lighn (\$13.8m). However, as with many Italian deals, the actual cost of the transaction remains obscure. Fiat could not confirm last night that the company had paid L21bn for a 50 per cent share of Ferrari back in 1969 when the prestigious marque was first in need of extra capi-tal to finance both its smallscale road car manufacturing operation and its ever ambitious motor racing programme.

However, the option to purchase a further 40 per cent for Light may arouse some envy among other motor car manufacturers impressed by the company's net capital of L127m and profits last year of L15hn on a turnover of L360hn.

Management of the car production operation at Ferrari has been a Fiat preserve for many years, but only recently has it emerged that Fiat was also taking charge of the struggling motor racing operation. It has now put its own men in key management positions.

in key management positions.

The remaining 10 per cent of Italy's most celebrated motor company remains with Piero Lardi Ferrari, the son of the

IKB expands its lending

By David Marsh in Bonn

A STEADY expansion in lending for investment has been registered this year by Industriekreditbank-Deutsche Industriebank (IKB), the West German bank specialising in loans to small and medium-sized businesses

The bank, which counts among its owners the country's top three commercial banks, chalked up an 8.2 per cent increase in long-term loans to customers in the year to March

31. It made net profits of DM45.6m (\$24.8m), unchanged from the 1986-87 figure.

Although general economic conditions deteriorated last year compared with 1986, the bank was able to maintain above everage loans expansion.
Its balance sheet, which grew
68 per cent in the year to endMarch to DM20.1bn, rose to
DM20.4m at the end of June

VMF Stork raises profits by 21%

expects net profits for 1988 to match the 21 per cent increase achieved by the company for the first six months, writes our

financial staff.

The forecast was made in a statement announcing first-

VMF STORK, the Dutch half not earnings of Fi 21.8m diversified industrial group, (\$10.2m), up from the Fi 17.8m (\$10.2m), up from the F1 17.6m in the first six months of 1987. For the whole of last year Stork reported net profits of Fl 50.7m. The company said its pressure and coatings systems maintained a solid profit performance.

INTL APPOINTMENTS

Isautier appointed director of Ranger Oil

MR BERNARD ISAUTIER, the former president of Polysar Energy and Chemical Corporation, acquired by Nova Corporation, has been appointed a director of Ranger Oil, the Canadian oil

exploration and development company.

Mr Gordon Bowman remains president and chief operating officer of Ranger.

EYAMAICHI SECURITIES has named its former vice president, Mr Tsuglo Yukhira, as president. He replaces Mr Yoshio Yokota, who has been appointed chairman.

CASH AMERICA Investments of Fort Worth, Texas, said that Mr Don Behringer had resigned as president, chief operating officer and a

director.

Mr Jack Daugherty,
chairman and chief executive,
will take the position of

MAYON PRODUCTS, based in New York, appointed its president, Mr James Preston

to the additional post of chief executive officer. He replaces the chairman, Mr Hicks Waldron, who will retire at the end of the year.

SYSTEMS of Cambridge,
Massachusetts, named Mr Clayton Christensen as chairman, succeeding Mr H. Kent Bowen, who will continue

Mr Christensen is succeeded in his former position of president by Mr Peter Loconto, who was also appointed to the new post of chief executive. Mr Loconto was previously president of the company's

MHUHTAMAKI, the Finnish foods, drugs and packaging group, has appointed Mr Time Pettola, aged 42, as president and chief executive officer

from July 1 next year.

He will succeed Mr Asko
Tarkka, who will become chairman of the board from that date. Mr Peltola is currently

executive vice president in charge of Huhtamāki's food operations in Finland, as well as corporate planning and public affairs.

EWESTAMERICA BANCORP. based in California, said its board unanimously elected Mr Richard Decker, 44-year-old executive vice president and chief administrative officer of First Interstate Bank of California, to become its

He has also been name chief executive and a board member of the holding company and WestAmerica Bank, All positions had been vacant since February.

ECOMERICA named Mr Eugene Miller as chief executive officer, effective from the end of the year. Mr Miller, 50, is president of Comerica and its Comerica Bank-Detroit

subsidiary.

He will succeed Mr Donald.

Mandich as chief executive.

Mr Mandich will remain

Comerica chairman until the end of next year, when Mr Miller will also succeed him in that position.

SQUARE D COMPANY chairman, Mr Dalton Knause 60, will retire at the end of the

He will be succeeded by the librois company's president, Mr Jerre Stead, 45. Mr Knauss has been chairman since 1984.

ECHURCH'S FRIED CHICKEN of San Antonio, Texas, named Mr Charles Cocotas senior vice president and chief operating officer, a post which was vacant. Mr Cocotas was executive vice president of Golden Skillet International, an International Dairy Queen

GBP 27,500,000

TERM FINANCE

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of the Board of Dissilies and the Suiter Acceptance of the Board of Dissilies and the Suiter Acceptance of the Suiter Acc

Fiducisher;

Election of the moditor, essentically the election of Coopers & Lybrand, Lincombourg;

Declaration of a cesh dividend in respect of the flecal year esded May 91, 7945 and authorization of the Board of Directors to declare farther dividends in respect of sections 100 if necessary to enable the Fund to qualify for "distributor" status under finited Klasdom tax limit.

With the exception of liens B, approval of the above items of the agends will require afficuetive yole of a majority of the shares present or represented at the Meeting's solinimum number of shares required to be present or represented in order for a to be present. Approval of liens 8 will require, a selected of at least a majority shares outstanding on the Meeting, date and the afficient or to be present for the least a majority of the selected at the Meeting, it a quotate is not present, the be voted on at an adjustment excellent of the Meeting, at which no retinate the present of the selected at the Meeting, at which no retinate the selected on at an adjustment excellent of the Meeting, at which no retinate the selected of the first of the first of the selected to be present or represented to order for a quotate to be substantially of shares which constitute in the appropriate trans then three percent of the shares authorized for lessance, each shares as settled to one wote. A sharehold of

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Richard Palmer Managing Director

1988 INTERIM RESULTS (Unaudited)	30 June 1988 £m	30 June 1987 £m	31 Dec 1987 £m
Turnover	121.8	39.6	135.8
Profit before taxation	4.8	1.5	5.8
Earnings per Ordinary Sha	re 35.4	p 21.2p	59.9

- Lada registrations up 30%

- 1.3% Market share Transport

- Units carried up 27%

- Operating profit up 19% - Parts, service and forecourt operations contributed 60% to

total operating profit

The above results have been prepared under merger account and the comparative figures have been restated accordingly. Copies of the Interim Report will be posted to all shareholds available from the reviste ed office of the Company at Middle Lane, Wythall, Birmingham B47 6LD.

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INTERNATIONAL COMPANIES AND FINANCE

Gulf + Western Campeau reports strong growth in profits

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83 ceuts a year earlier.
Reflecting a slow start to its
financial year, net for the nine
months was \$240.2m or \$2 a
share, up 7 per cent from
\$224.6m or \$1.81.

Revenues were \$1.32bn against \$1.15bn in the quarter and \$2.62bn against \$3.24bn for the nine months. Excluding revenues from its unconsolidated finance subsidiary, reve-

GULF + WESTERN, the diversified US group, has film operating income fell from reported strong profit growth in its third quarter with bealthy contributions from publishing and financial services making up for a decline in earnings from films.

Net profits for the three months ended July 31 were a record \$123.8m or \$1.03 a share, up 21 per cent from \$102.6m or Canadian cinema operations.

Profit growth in the group's publishing/information sector was led by elementary and higher education text books while consumer sales benefited from best sellers such as Capote and Picasso.

Consumor/commorcial growth reflected steady credit demand, increased revenues from finance charges and expanded insurance volume. anes were \$795.1m against \$1.92bn.

Despite the high box office success of films such as Crocodilo Dundee II, Coming to acquire control of the group.

Central Capital ready to take over Financial Trust

By Robert Gibbens in Montreal

Canada's fastest growing finan-cial services group, is taking over Financial Trust Company from Mr Gerald Pencer, the Calgary financier, for about cer for the past week. Mr Pen-cer controls Financial Trustco C\$96m (US\$78m) in cash and notes and an assumption of Financial Trust.

C\$70m of Financial Trust's Financial Trust

The deal will help to propel Central Capital, with assets of C\$13bn, towards its goal of becoming one of the country's top three financial services groups. Financial Trust has

assets of about C\$1.5bn. Central Capital, controlled by Mr Leonard Ellen, the Montreal financier, and associate Mr Reuben Cohen, is forming Canada's fourth largest trust company through several give Central Capital a new acquisitions in the past year. It has approached National Victo-subsidiary and a mutual fund ria & Grey, the third largest trust company, with a view to

dian Imperial Bank of Com- \$35m.

CENTRAL Capital Operation, merce senior vice-president, Capital, the parent company of

Financial Trustco recorded a C\$2.8m loss for the first-half this year against a profit of \$13.3m. a year earlier. New management was appointed this spring and Mr Pencer stepped down as chairman.

Earlier this year, am additional forms.

tional \$30m in equity was pumped into Financial Trust at the request of the regulatory authorities. Its present equity is estimated at \$100m.

Mr Cole said the deal will

Mr Peter Cole, former Cana- acquired in 1987 and worth

to sell Gold Circle division

By David Owen in Toronto

CAMPRAU Corporation, the Toronto-based property and retailing group which has bought two leading US depart-ment store chains for over US\$10bm in less than two years, yesterday agreed to sell its Gold Circle division to Kimco Development, a private-ly-held owner and manager of

iy-held owner and manager of shopping centres.
Gold Circle's warehouses and central office facility are not included in the sale and will be sold separately.
The chain has 76 outlets sit-nated in eight states operating under the Gold Circle and

ninder the Gold Circle and Richway names.

Proceeds from the sale of the stores and related assets are expected to total some US\$325m. According to Cam-pean, the stores' inventory will be disposed of in the next 12 weeks

In a separate agreement, Kimoo, one of the five largest owners of shopping centres in the US, is to sell 31 of the Gold Circle and Richway stores in Georgia, Florida, the Carolinas, Tennessee and Kentucky to Target Stores, the discount store division of Dayton Hud-

son.
The outlets will be remodel-

led and opened as new Target stores next spring.

Kimco has also entered into agreements with Massachu-setts-based Hills Department Stores, the seventh largest discount merchandiser in the US, under which 35 of the Gold Circle outlets in New York, Ohio and Kentucky will be leased to and operated by Hills.

Mr Stephen Goldberger, Hills president, described the move as "a logical step, "We see these new stores as a perfect geographical fit," he said.

The Gold Circle sale is the seventh asset disposal con-cluded by Campeau since its US\$6.64bu acquisition of Federated Department Stores in May. The aggregate value of these sales is approximately

According to Mr James Zimmerman, president of Federgest and real estate operations.
w.to Central will pay partly with
a life insurance subsidiary ated Department Stores, Cam-peau has "always planned" to sell Gold Circle as part of its ongoing restructuring.

IBM rivals aim to set up new industry standard

SOME OF IBM's main rivals in the personal computer market aim to create a new industry standard for the internal communication systems of high performance personal comput-

The move represents a rejec-tion of IBM's Personal System/ 2 "microchannel" architecture which several European per-sonal computer companies are

expected to clone.

A group of leading US personal computer makers including Compaq, Hewlett-Packard, Wyse Technology, AST Research, Epson America, NBC, Olivetti, and Tandy are expected to endorse plans for a new personal computer "bus"

A bus is a device that pro-vides a communications path for signals to move between

By Karen Fossii in Oslo

STATOIL, Norway's troubled

state oil company, should sell assets to raise capital instead of turning to the state for help.
This is according to Mr Per Kristian Foss, the opposition Conservative Party spokesman

for energy affairs. He was com-menting on Statoil'e need to increase its equity ratio to 25

per cent from its current low level of between 10 per cent

His recommendations come just two weeks after it was dis-

closed that Statoil's equity cap-

ital ration had plunged. In

order to restore its financial strength, the company called on the state to convert NKr2bu to NKr3bu (\$440m) in loans to

share capital or accept a lower

dividend payment.

A white paper laying ont plans for Statoil one year ahead is to be discussed in the Storting (Norway's Parliament) before Christmas, Proposals for the statement of the storting (Norway's Parliament) before Christmas, Proposals for the statement of the stateme

either the conversion of loans or lower dividend payments to the state are contained in the

white paper,
The Storting will vote on the proposals when they are opposed by the Conservative

However, Mr Arne Oeien, the

and 12 per cent.

different parts of a computer. Intel, the leading supplier of microprocessors to the per-sonal computer industry, is also expected to endorse the development of the new stan-dard with a view to producing

the bus chips.

Although the personal computer companies declined to comment directly on their plans, some acknowledged they have held discussions with other parties about future bus

standards.

Both Compaq and Hewlett-Packard noted that the IBM microchannel is not being widely adopted, although IBM would dispute this. IBM claims that more than half of the 2m System/2 products sold incorporate the microchannel. Compaq Computer said: "It

appears that the majority of

bly of Statoil, could choose to

Statoil, which set for itself a

goal of maintaining its equity

ratio at 25 per cent, has only managed to achieve a level of

between 15 and 16 per cent

• Statoil is to seek the

The two companies intend to

since its inception in 1972.

Statoil should 'sell assets

to increase equity ratio'

users have not accepted the microchannel and continue to buy industry standard systems. Customers see real value in an open architecture standard, with the inherent competition which that generates.

When IBM launched the Personal Systom/2 products 17 months ago, the microchannel was widely viewed as a "clone killer," a proprietary technol-ogy that would be difficult for competitors to emulate.

and industry resistance to the microchannel has shed doubt on whether it will become an industrywido standard. While offering performance advantages, it has drawbacks. A big problem is that it is not compatible with existing stan-dard computer add-on equip-

Gurit-Heberlein bows out of Essex battle

By James Buchan

oil and energy minister who also heads the general assem-GURIT-HEBERLEIN, the Swiss chemicals group, has bowed out of the struggle for control of Essex Chemical in the face exclude the proposals from the white paper, in which case the decision would be at his discreof this week's knockout offer for the New Jersey company from Dow Chemical. But he says he is planning a proposal to the Storting to enable Statoil's equity capital ratio to be etrengthened.

Gurit-Heberlein, which has operated a successful joint ven-ture with Essex in Europe for over 20 years, said yesterday that it had ended its \$30 tender offer for half of Essex's stock. The offer was already barred by an injunction while a court examines Essex's complaint

that Gurit had used confiden-

By contrast, most leading oil companies operate with equity of between 50 and 60 per cent of total capital. tial information from the joint venture to prepare its offer. Dow Chemical, the second largest US chemicals group, has the support of Essex's board for its \$36-a-share offer, which values the company at Statou is to seek the approval of its board, the Norwegian energy ministry and the Storting (parliament) for a NKr1.4bu polypropylene joint venture with Himont, the Usbased polypropylene subsidiary of Italy's Ferruzzi-Montedison.

\$366.1m. · Enserch Corporation, the US energy group, is to take an after-tax writedown of about \$220m in the third quarter as a result of plans to dispose of its loss-making Pool Company.

The move to sell the oil field

construct a polypropylene facility in Antwerp, Belgium, with an initial production capacity of 150,000 tonnes per services unit will result in a year. This is to be expanded by 300,000 tonnes. net loss for the quarter and the

RETAILING

The Financial Times proposes to publish this survey on:

19th September

For a full editorial synopsis and advertisement details, please contact:

MARK JONES on 01-248 8000 ext 3565

or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIALTIMES

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> Jacqueline Keegan on 01-248 8000 ext 3740

> > or write to her at:

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FINANCIALTIMES

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iary, which has developed an experience in flexible property

financing mechanisms - such

as endowment mortgages -which it may later transplant

elsewhere in the European

Community. "We think that England has

ber of areas. That is why we transferred our capital markets

operation to London. It can be a difficult place, but there is a knowledge there to he

Implantation in specific mar-kets is a priority for BNP, but Mr Thomas says each country has to be approached as a par-

"In England, there can be no question of developing a branch network. In Spain,

which is the most difficult

banking market in Europe, the question of a branch network

does arise," he says.
The principal objective, however, remains the domestic

France accounted for more

than 80 per cent of BNP's oper-ating profit last year, and it is a market where banking com-

petition is already fierce between commercial banks,

co-operative groups such as Credit Agricule or Credit Mutuel, and the post office and savings bank networks. And

this is before the creation of

the single European market opens up cross-border competi-

The bank has been conduct-

ing a policy of gradually reduc-ing its workforce, cutting more

than 2,000 jobs in metropolitan

France since 1984. Further job

cuts, including a programme of

early departure incentives which has broken new ground

in the French banking indus-

try, are scheduled for 1988. "If we have to cut our gen-

eral expenses further, we will.

Everyone in this house knows

that the easy years are behind us," Mr Thomas concludes.

12 issues, all of them issued by

the four leading UK clearing

Dealing sizes in perpetuals, at \$1m per transaction, are

much smaller than for other

September, 1988

banks.

securities.

ir-faire in a certain num-

BNP adopts cautious approach

George Graham on objectives for France's second-largest bank

t the start of the year Banque Nationale de Paris was ranked among the more cautious French banks when analysing business prospects for 1988. Mr Renê Thomas, chairman

of the state-owned bank, warned it would be difficult to maks money in a market "characterised by being clearly over-banked, everywhers in

But the first six months of 1988 have produced a rise in French banking activity which Mr Thomas, a former civil servant with 27 years behind him at BNP, describes as "stagger-

BNP's corporate lending in the first balf showed an increase of 8.8 per cent over the previous year, in spite of the continuing process whereby companies obtain direct access to funding through instruments such as commercial paper. Export and equipment financing rose 14.8 per cent in the period, as French companies increased their levels of investment in plant and machinery.

Even after the rapid expansion rates of the last two years. however, it was still the personal sector which grew most strongly in BNP's first half; an increase of 38 per cent in the volume of consumer lending, and 39 per cent in property

"It is a sort of boom, though 1 do not know if it will last. There is a tendency for mar-gins to narrow, but the increase in volume more than compensates," Mr Thomas

BNP is France's second largest bank, just behind the co-op-erative Credit Agricole network, with more than 3.6m current accounts and net profits of FFr2.84bn (\$452.9m) in

MERRILL Lynch International

will no longer act as a market

maker in perpetual floating-

rate notes, leaving only four firms, all US based, to quote

two-way prices to profession-

NEW ISSUE

socialist government back into office, it was also scheduled for an eventual privatisation.

Mr Thomas, who became chairman under the last socialist government in 1982 but remained in office under the 1986-88 right-wing government of Mr Jacques Chirac, was never as passionate an advocate of privatisation as Mr Jean-Maxims Leveque, who is due to be replaced next week

as chairman of Crédit Lyonnais, the other main stateowned bank. in fact, Mr Thomas defends

equity market. The FFr5.3bn of CIs which BNP issued in May 1986 have now fallen by more than 40 per cent in value from their issue

price.
"The certificate of investment is not a good stock market instrument. I remain a partisan of converting our outstanding CIs into ordinary shares, which would mean a partial disengagement of the

state."
Mr Thomas has no illusions over the likelihood of BNP being permitted to open up its

'You can say what you like about our status as a state-owned bank, but it is undeniable that it allowed us to do things we could not otherwise have done'

nationalisation, arguing that it has allowed BNP, a product of the merger of two smaller banks, to hoist itself on to the world stage.

You can think what you lika about our status as a state-owned bank, but it is undeniable that at a certain moment it allowed us to do things we could not otherwise have done, because we had the signature of the state and because we had few constraints on the payment of divdends," he says. But he remains convinced

that outside capital will he needed if state-sector banks are to be able to maintain their growth and comply with new capital adequacy ratios.
"I still believe that we will

need capital from outside, and that means calling on the mar-ket. A good dose of private cap-ital seems to me a good thing,"

Mr Thomas says.
That will mean issuing full shares, not the non-voting cer-Until May this year, when the re-election of President which are now the only way françois Mitterrand brought a state companies can tap the

The firm, which once helped

pioneer the unusual structure,

will continue to quote two-way

prices to retail investors and to deal in large lots of bonds.

Merrill said that making markets to professionals has

capital in even a limited fashion in the current political con-

Mr Pierre Beregovoy, the new Finance Minister, has raised the possibility of eventually selling off some of the capital of state-sector companies, hut for the time heing the question appears to be in

"Forty-nine per cent in private hands seems to me to be the maximum that can be envisaged, but no one is envisaging even that for the moment. I can have my preferences, but they do not necessarily enter into the Govern-ment's scheme of things," Mr Thomas comments.

Outside Francs, BNP has been developing its international activities, most recently with the acquisition last month of Chemical Bank's UK mortgage operation, with a net loan portfolio of just under £1bn (\$1.7bn) and a 1.9 per cent share of the British home loans market

Besides acquiring a foothold

constituted less than 5 per cent of transactions in that sector. While dozens of perpetual FRNs were launched in the

early 1980s, Merrill and the other securities houses have

been making markets in only

German exchange costs 'set to top \$32m'

By Haig Simonian in Frankfurt

WEST GERMAN banks will probably have to invest at least DM60m (\$32,6m) in facili-ties to trade on the Deutsche Termin Börse, West Ger-many's planned new financial futures and options exchange which is due to open at the

equity ontion trading software equity option trading sonware from the Swiss Options and Financial Futures Exchange (Soffex), is now working jointly with the Swiss on developing software for an equity index futures contract, which it hopes will be operational by the end of next year.

Competitive pressure on the DTB has increased after the decision by the London International Financial Futures Exchange (Liffe) to start trading a futures contract on German government honds (Bunds) on September 29th.

However, opinion clearly differs among German bankers as to how the new London contract will affect the DTB. Some bankers attending an options conference in Frankfurt yesterday clearly feit the Liffe contract may eventually divert business away from the German cash market in Bunds.

However, Mr Gerhard Eber-stedt, a deputy board member of Dresdner Bank, sald: "I don't share the view that if a contract is established in London we'll lose it for ever. One must remember where the underlying cash husiness is." Some 17 banks are repre-

sented on DTB, the company formed in late July as the nucleus for the new German market. Mr Brenzer said the banks formed a cross-section of German finance and the new exchange would have a seven-member supervisory

Chief executive of the DTR will be Mr Joerg Franke, at present the chief executive of the Berlin Stock Exchange. A deputy was now being sought, and further hiring would grad-ually follow, Mr Breuer said. Work is now taking place on drawing up trading conditions

As to clearing, it appears that attempts by some foreign clearing organisations already. active on other futures and options exchanges to whole ness from the DTB have failed, and that clearing for the new exchange will be conducted by

and the new exchange's rule

Egyptian banks to limit new loan volume

a group of German banks.

By Tony Walker in Cairo EGYPTIAN BANKS have been instructed to limit the volume of new loans to 60 per cent of deposits, in a move likely to restrict lending by second and

third-tier banks with a small

deposit base.

The restriction is not expected to affect the activities of Egypt's hig four public sector commercial banks and well-estimated the sector banks and well-estimated the sector banks. tablished joint venture banks, such as Misr International Bank and Commercial International Bank.

Western bankers say the new central bank regulations should act as an incentive to smaller banks to seek new depositors more aggressively.

Previously, bank lending was restricted to a percentage increase of existing loan port-

In early 1987, the central bank issued regulations limit-ing lending to a 2.5 per cent increase on loans outstanding at the end of 1986. Those mea-sures were inspired by Inter-national Monetary Fund demands that credit be restricted to help curb infla-tion.

time that the measures were too restrictive, but in practice they had little effect on economic activity in Egypt's depressed business environment. Growth in the economy has been virtually stagnant for the past two years.

This is confirmed by recent central bank figures which

central hank figures which show that total commercial bank loans fell by about 10 per-cent in the nine months to March. Commercial bank loans totalled E218.1bn (\$7.85bn) at the end of March, compared with E£26.1bn at June 1987.

Retailing Financial Times propos publish this survey on September 19th For a full editorial synopsis an

> Mark Jones en 01-348 8000 ext 3565 or write to him at

Falling oil prices help to soothe fears of inflation

FALLING OIL prices served to FALLING OIL prices served to calm the nerves of investors who have been worried about inflation, helping US Treasury and Eurobond prices to close with healthy gains.

However, dealers cautioned that much of the demand for Eurobond issues, particularly for securities with longer maturities, came from other

maturities, came from other securities firms rather than from genuine retail investors.
The yield on the bellwether
US Treasury 30-year bonds
tumbled through 9 per cent, with barely a sign of resis-tance helping some recent new Eurobonds to post handsome

Tuesday's offering of 10-year bonds for Hydro Quèbec rose to less 1.45 bid from the previous day's chose at less 1.75.
Despite speculation that several new dollar deals are imminent, the lone issue yesterday was a \$55m two-year deal for Eurofima. The issue, effectively a private placement, car-ries a 9 per cent coupon and is priced at 101.05 to yield 40 besis points over Treasuries. Hambros Bank increased to 175m Tuesday's 160m five-year Eurobond for Taylor Woodrow,

the UK construction firm mooted as a possible takeover target by Peninsular and Ori-ental Navigation (P&O). Hambros said the offering was intended to finance prop-

erty acquisitions and was unre-lated to P&O's stake in the

The 11½ per cent deel was priced at 101%, which at launch yielded 97 basis points

issue was strong enough to bring the spread down to 90 basis points over gilts from 97

Meanwhile, a 153.05 point rise in the Nikkei Stock Index helped the troubled equity war-rant sector to close with healthy gains.

"Prices on some of the war-rants have fallen to as low as 10 or 11 points and you can't INTERNATIONAL BONDS

get much lower than that. Peo-ple think prices have bottomed out," said one trader. But clearly, investors are discriminating among the secu-

rities of various borrowers. For instance, Casio Computer's recent \$200m equity warrant issue was seen at 99% to par, clearly the warmest reception for any new issue in weeks.

Daiwa Europe launched its previously-postponed. \$100m offaring for Marudai Foods with an indicated coupon of 5% per cent. The lead manager quoted the issue at less 97% but traders said it quickly fell

to less 97 bid." In West Germany, domestic government bunds rose five to basis points in early trade The Bundeshank announced the allocation for the latest repurchass agreement of DM18.2bn, with DM17.6bn expiring. The extra liquidity helped sentiment.

over gitts. But demand for the sales of Bundesobligation savings bonds until the begin-ning of October, saying that liquidity was more than sufficient to meet current needs.

Also aiding sentiment was press speculation that foreign investors would be allowed to buy Bundesobligation bonds in the secondary market. West German securities of all types gained, with the Bundesobligation bonds rising 60 to 90 basis points during the day, Bunds gained 50 to 60 basis points, D.Mark Eurobond trading, D-Mark Eurobond trading, described by dealers as hectic, saw gains in eight-year maturi-ties of as much as 63 basis points, while 10-year issues gained about five basis points.

Some retail demand, largely absent for most of the summer, was noted for Eurobonds. Tha demand for D-Mark issues may be seen in the Bundesbank's average yield.

The yield on outstanding domestic bonds with maturities of over three years fell to 6.34 per cent yesterday from 6.53 last Friday. Coastal Corp, a US-based oil

coastal Corp, a US-based of and gas emploration and production company, issued a SECTOOM five-year Eurobond via Banque Paribas Suisse. The issue carries a 5% per cant coupon and is priced at par.

Wirtschafts and Privateank is expected to launch an SECTO Investe pleasure of for

SFr80m private placement for Oherosterreichische Kraftwerke, an Austrian utility. The five-year issue is expected to carry a coupon of 4% per cent and will be priced at Later in the day, the Bundescent bank announced it would halt 100%.

Listing for Malaysian merchant bank

By Wong Salong in Kuala Lumpur

ARAB MALAYSIAN Merchant Bank, the largest of Malaysia's 12 merchant banks, has obtained government approval for a listing on the Knala Lum-pur Stock Exchange.

As part of the exercise, Arab Malaysian Development, its biggest shareholder, will offer for sale 15m shares in AMMB at 4 ringgit each, putting a market value of 440m ringgit

(US\$165.7m) on the bank. The announcement coincided yesterday with news of a 10.5 per cent increase in pretax profits to 41.9m ringgit for

exim A

1050 Fr

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate sec Clasing prices on September US DOLLAR STRAIGHTS Abbey Nation VER STRAIGHTS Belgium 5½ 92. Belgium 4½ 94. Camada 4¼ 92... Albert National 72 77
All Hippon Ar 9a 97
Amer. Brands 8 7, 92
A/S Elsportfluor/7a 93
A/S Elsportfluor/7a 92
Barc, Bt. Fla. 10 a 87
B. F.C.E. 792

JHIJEIDO SHISEIDO COMPANY, LIMITED

This announcement appears as a matter of record only.

Merrill Lynch quits FRN market making

U.S.\$200,000,000

4¾ per cent. Bonds due 1992

Warrants

to subscribe for shares of common stock of Shiseido Company, Limited

ISSUE PRICE 100 PER CENT.

Daiwa Europe Limited

Credit Suisse First Boston Limited

DKB International Limited

Nomura International Limited

Banque Bruxelles Lambert S.A.

Banque Paribas Capital Markets Limited

Baring Brothers & Co., Limited Commerzbank Aktiengesellschaft

Deutsche Bank Capital Markets Limited

Robert Fleming & Co. Limited

Goldman Sachs International Corp.

Morgan Grenfell Securities Limited

Morgan Stanley International

Salomon Brothers International Limited

J. Henry Schroder Wagg & Co. Limited

BNP Capital Markets Limited

Barclays de Zoete Wedd Limited

Crédit Lyonnais

Banque Indosuez

Dresdner Bank

Fuji International Finance Limited

Merrill Lynch International & Co.

J. P. Morgan Securities Asia Ltd.

Nippon Kangyo Kakumaru (Europe) Limited **SBCI Swiss Bank Corporation**

Société Générale

Westdeutsche Landesbank Girozentrale

S. G. Warburg Securities

INTERNATIONAL COMPANIES AND FINANCE

Feltrax posts 32% jump in earnings

FELTRAX International, the fast-changing New Zealand industrial group which is 78 per cent owned by Routicorp International, yesterday reported a 32 per cent increase reported a 32 per cent increase in equity accounted earnings after extraordinary gains for the year to June, on a 44 per cent rise in turnover, writes Chris Sherwell in Sydney.

The group, formerly known as Feltex International,

as Feltex International, changed its name under the restructuring of the diversified Equiticorp group begun in May under the aegis of entrepreneur Mr Allan Hawkins, its controlling shareholder.

Under the changes, Feltrax purchased the building materials group Monier (now known

purchased the building materials group Monier (now known as Amatek) and 30 per cent of New Zealand Steel for the equivalent of NZ\$670m (US\$417.2m). In the process it became New Zealand's second largest industrial company.

chant ban

20 mm

· 17 % 2-22

avice

largest industrial company. Yesterday's figures show that after-tax profit rose sharply to NZ\$75.85m from NZ\$43.63m before taking into account equity accounted earnings. However, after minority interests and Faltrax's share of associated companies' profits, earnings of NZ\$77.3m showed only a modest increase on last

only a modest increase on last year's NZ574.7m.

With extraordinary gains from the sale of investments and subsidiaries, however, the final earnings figure of NZ\$98.2m was 32 per cent higher than last year's NZ\$74.3m. Turnover rose to NZ\$950.3m from NZ\$661.6m.

The company said its immediate task was to incorporate the new investments into the group and described the prospects of improved earnings as hright. It also said that the decline in the New Zealand dollar would have a favourable impact on earnings "given that nearly 70 per cent of the com-pany's sales are offshore."

Amatek's worldwide sales this year would be close to that of the entire Feltrax group a year ago, the company said, while New Zealand Steel would contribute substantially to its profit and cash flow from 1990.

Prudential Bache

unit sold to BNZ BANK of New Zealand has bought Prudential Bache Trade Corporation Australia from Prudential Insurance of America AP-DI reports.

The unit, with A\$26m (US\$21m) assets, will be called BNZ Trade Services.

Racal to buy Wormald's Australian security side

By Chris Sherwell in Sydney

RACAL ELECTRONICS, the British electronics and communications group, is to pay A\$130m (US\$104.8m) for the Australian security business of Wormald International, the troubled fire protection and

troubled fire protection and security company.

The sale is part of an effort by the loss-making Wormald to reorganise its affairs, and comes at a time when Chase Corporation, the New Zealand group which is its higgest shareholder, has made a conditional bid for half the company with the aim of "demerging" it.

Racal's interest springs from its ownership of the Chubb security company in Britain, which has an offshoot in Australia. Racal is also involved locally in radio and data communications and electronics instrumentation.

instrumentation.
Under a heads of agreement

signed yesterday, Wormald said Racal would continue the Wormald security husiness independently of its other security activities. It added that the sale would include the licensing to Racal of the use of the Wormald Security name in Australia for 20 years. Wormald meanwhile retains

its fire protection business and will market it under the name, Wormald Fire Systeme. The fire protection side is consider-ably larger than the security business, which accounted for about 14 per cent of Wormald's total turnover.

total turnover.

Racal was understood to be the highest bidder on the short-list of four, which was whittled down from 21 applicants. Several foreign parties expressed interest and were evidently prepared to spend more than the leading local

groups, which include Mayne Nickless, Brambles and TNT. One of these companies, which put in a bid below A\$100m, commented privately yesterday that the local market did not justify a higher price, adding that British companies were "used to paying higher price/earnings ratios."

A Chase Corporation official said Wormald's intention to make the disposal had been

make the disposal had been announced before Chase launched its bid. He said the disposal was in the interests of Wormald, but none the less could affect the Chase bid. No amouncement would be made

antionicement would be made until the details had been stud-ied, he said. Mr Rob Robson, Wormald's chairman, said the sale formed "part of the board's plan for the financial and operating rehabilitation of Wormald."

Brambles shows record profits

BRAMBLES INDUSTRIES, the Australian-based international materials handling group, yes-terday amounced its 15th con-secutive record net profit, up hy a third to A\$126.1m

hy a third to A\$126.1m (US\$101.7m) for the year to June against A\$94.6m.
Revenues increased to A\$1.5m from A\$1.5m. Mr Gary Pemberton, managing director, said the results underlined Brambles' success in expanding abroad through the activities it knew best. The company had achieved a fourfold profit increase in five years. During this time off-

years. During this time offshore earnings had risen from
10 per cent to half the total.
Brambles also proposed a
dividend plan which would
allow overseas shareholders,
who hold an estimated 20 per

cent of the group, to receive dividends from a British sub-sidiary, Brambles Investments. Reasons for the idea, which is subject to shareholder approval, are: to allow British and other foreign shareholders to benefit from tax credits strongly. He drew particular attention to the performance of Groupe CAIB in Europe, which is the focus of Brambles' international expansion and is involved in the rental of 38,000 rail wagons across the Conti-

and their integrity sarrentness to benefit from tax credits attached to dividends paid by Brambles Investments, and to boost the franked dividends paid to those who can benefit from them in Australia. The company had invested more than A\$400m in CAIB's operations, strengthening its position in bulk trade through expansions in Spain and Britain, he said. It was now increasing its presence in parth America. This year, the board has recommended a fully-franked final dividend of 16 Australian north America. cents, making 32 cents in all, which compares with 26 cents

Both the pallet and con-tainer pooling business and the Cleanaway waste services business had performed strongly in Britain, he said, while in Aus-tralia Cleanaway was said to have maintained its position as the premier waste operator.

Teva nears agreement to take over rival Abic

By Andrew Whitley in Jerusaiem

TEVA Pharmaceutical Industries, the leading Israeli drug company, is expected chortly to make an agreed takeover of Abic, its principal

domestic competitor.

The combined group, with more than 50 per cent of the local market for ethical drugs and veterinary products, will have a dominant position in Israel. Together, their sales for this year are estimated at

240m.
The transaction is being financed by Mr Charles Bronfman, the Canadian Jewish man, the Canadian Jewish industrialist and philanthropist, through a \$22m cash injection into Teva, shares in which are quoted in Tel Aviv and over-the-counter in New York. Abic is privately owned. Part of the investment will

give a consortium headed by Mr Bronfman a 5 per cent equity interest in the fast-growing pharmaceuticals com-

growing pharmaceuticals company.

He will join Koor industries, the Israeli conglomerate, and W.R. Grace, the US chemicals company, as significant shareholders in Teva.

Teva and W.R. Grace are equal partners in Lemmon, a emall, Pennsylvania-based generic drugs company. This is regarded by the Israelis—chafing at the limited scope for future growth at home—as their route into the large US market. market. Teva, boosted by rising US

sales and by its entry into the disposable medical equipment market within Israel, recently reported a 37 per cent growth in half-year sales to Shl 159.3m (\$96.7m).

Net profit, however, declined by 11 per cent to ShI 11.7m in the period from ShI 13.2m.

This advertisement complies with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited, It does not constitute an offer of, or invitation in take up or purchase any Securities.

GREECE FUND LIMITED

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20,000 Units each consisting of 100 Shares of \$0.01 each with a Depositary Warrant to subscribe a further 20 Shares at a Placing price of \$1,070 per Unit payable in full on Closing

SCHRODER SECURITIES LIMITED

issued and now being issued fully paid \$20,000

Authorised \$46,000

4,600,000 Shares of \$0.01 each

The Units have been placed internationally by J. Henry Schroder Wagg & Co. Limited, Schroder

Application has been made to the Council of The Stock Exchange for the Shares and the Depositary Warrants of Greece Fund Limited issued and now being issued to be admitted to the Official List. It is expected that Listing will become effective and dealings in the Shares and the Depositary Warrants will commence on 19th September, 1988.

Particulars relating to the Company are available in the Extel Statistical Service. Copies of the Listing Particulars may be ubtained during normal business hours (Saturdays and public holidays excepted) up to and including 12th September, 1988 from the Company Announcements Office, Primary Markets Division, The Stock Exchange, 46 Finsbury Square, London EC2A 1DD, and up to and including 22nd September, 1988 from:

120 Chespside London EC2V 6DS

Waterloo House Don Street St. Helier

8th September, 1988

DFC FINANCE (OVERSEAS) LIMITED A\$ 50,000,000 13% Guaranteed Bonds Due 1990

U.S.\$ 100,000,000 11% Guaranteed Bonds Due 1995

both unconditionally guaranteed by DFC NEW ZEALAND LIMITED

(as the successor to Development Finance Corporation of New Zealand)

In the Notices of Meeting of the hulders of the nutstanding U.S.\$100,000,000 11% Guaranteed Bonds Due 1995 and of the holders of the outstanding AS 50,000,000 13% Guaranteed Bonds Due 1990 of DFC Finance (Overseas) Limited (the "Issuer"), each guaranteed by DFC New Zealand Limited (the "Guarantor"), published in The Financial Times of Tuesday, 6th September 1988, certain typographical errors appeared due to the fault of the Financial Times.

The Financial Times apologises to the Issuer, the Guarantor and the holders of the nutstanding Bonds for the eppearance of these errors which do not affect the import of the Notices of Meeting.

Hong Kong gas utility up By John Elliott in Hong Kong

HONGKONG and China Gas, the Hong Kong utility known as Towngas, yesterday reported interim half-year profits after tax up 30.3 per cent to HK\$224.8m (US\$28.8m).

A boom in construction of A boom in construction of flats in Hong Kong has led to a sharp rise in the number of installed meters to 574,389 from 507,432, and to record sales of domestic gas. Turnover rose to HK\$270.8m from HK\$210.4m.

man; declared an interim dividend of 17 cents, as forecast, compared with 15 cents. Earn-ings per share increased to 50 cents from 28 cents.

The company recently dropped a HK\$4hn offer for a controlling stake in the Mainsharp rise in the number of installed meters to 574.389 from 507,432, and to record sales of domestic gas. Turnover rose to HK\$270.8m from HK\$210.4m.

Mr Lee Shau Kee, the chair could be foreign-held:

WARRANTHOLDERS OF

EBARA CORPORATION

due 1998.

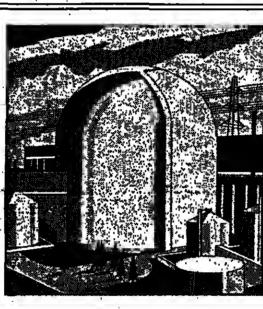
Persuant to Clause 3(0(a) of the Instrument deliced 22rd October, 1986 and Clause 3(0(a) of the Instrument deliced 1986 April, 1988 under which the above Warrants were issued, notice is hereby given as follows:

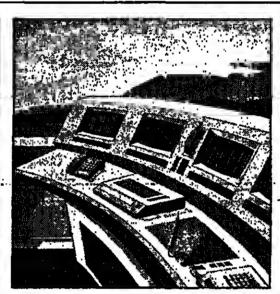
1. On 22nd August, 1988 the Board of Directors of the Company resolved to make a free detribution of shares of its Common Stock to shareholders of record as of 30th September, 1988 at a rate of 0.06 new share for each share holders.

By: The Bunk of Tokyo Trus as Diebursement Agent

Notice to Holders of

Bonds due 1966







A HIGH POWERED PERFORMANCE

HIGHLIGHTS OF 1988 HALF YEAR RESULTS

(UNAUDITED)

OPERATING PROFIT

UP BY 17%

£75m

£39m

17p

4.75p

ATTRIBUTABLE PROFIT UP BY 32%

EARNINGS PER SHARE UP BY 21%

INTERIM DIVIDEND

UP BY 19%



ENGINEERING TOMORROW'S WORLD

For a copy of the 1988 half-year report contact: BICC plc, Devonshire House, Mayfair Place, London W1X 5FH. Tel: 01-629 6622

Financial Analysts Crossword

1. It's where the EFFAS Congress will be on September 20 to 23. (Hint: Swiss and international)

2. It's where you can see LOGIBANQUE, a unique exhibition of the world's top specialist computer systems for financial analysts all under one roof (Hint: it's the same place as 1 Down)

Clues

3. It's where you should be on September 20 to 23. (Hint: remind the board that, in today's markets, one cannot dare fall behind with current thinking and methods)

EFFAS/LOGIBANQUE Geneva, September 20 to 23.: Ring (4122) 28 06 84 for any information.



Undated Floating Rate Primary Capital Notes

In accordance with the provisions of the Notes, notice is hereby given that for the three month interest Period from September 8, 1988 to December 8, 1988 the Notes will carry an interest Rate of 811/s% per amount. The interest payable on the relevant interest payment date; December 8, 1988 will be U.S. \$219.60 per U.S. \$10,000 principal

By: The Chase Manhettan Bank, N.A. London, Agent Bank

September 8, 1968

SABRE IX LIMITED US\$52,000,000 Floating Rate Secured Notes Due 25th August 1993 For the 6 months period 6th September, 1988 to 6th March, 1989 the Notes bear the interest rate of 91/4% per annum. US\$46,506.94 will be poyable from 6th March, 1989 per US\$1,000,000 principal amount of notes. By: Yamaichi International (Europe) Limted, Agent Bank

SABRE X LIMITED US\$24,000,000 Floating Rate Secured Notes Due 6th September 1992 For the 6 months period 6th September, 1988 to 6th March, 1989 the Notes bear the interest rate of 914% per annum US\$46,506,94 will be payable from 6th March, 1989 per US\$1,000,000 principal amount of notes. By: Yamaichi International (Europe) Limted, Agent Bank

of AMEDCO International Finance N.V.

Certificate of the Treasurer The undersigned, the Treasurer ellular Communications. Inc. (th

George S. Blumenthel. Treasurer Cellular Communications, Inc

Dated: September 8, 1988

UK COMPANY NEWS

Ruberoid chairman to recommend commercial logic in alternative bid

MR TOM KENNY, chairman of Ruberold, said yesterday that an alternative bid for the roofing materials group - currently fighting a hostile offer from housebuilder Raine Industries - would probably be announced today, writes Andrew Hill. He said there was considerable commercial logic in the alternative bid and he would be recommending it.

Mr Kenny would not confirm that the "white knight" was Ruberoid's competitor Tarmac, the building materials and construction group which yesterday revealed that it had picked up a 2.87 per ceut stake in Ruberoid on Tuesday, but he did add that he would have no qualms about Ruberoid losing its independence

Tarmac, which bought its shares at 256p, 2p higher than the Raine full cash offer, said a further announcement would be

Ruberoid's shares rose nearly 10 per cent yesterday morning to 285p, before closing at 275p, up 15p. The late movement in the share price epparently reflected concern that any bid from Tarmac might be referred to the Monopolies and Mergers Commis-

Raine's shares gained 2p to 91p and Tarmac put on 1p to close at 225p. Raine's cash offer values the company at £127m and the main cash-and-shares offer puts a price of 242p on each Ruberoid

Bassett emerges as Jamesons bidder Bassett Foods yesterday emerged as the mystery bidder for

Jamesons Chocolates, the confectionery group which announced on Monday that it was in bid talks, writes Philip Coggan. The recommended offer values Jamesons at £8.8m and unites the Sheffield-based manufacturer of liquorice allsorts and Pontefract cakes with the Tottenham-based producer of raspberry ruf-

fles.

"It is our on-going strategy to move into niche areas of the chocolate market" said Mr Bev Stokes, Bassett's chairman yesterday. "We first talked to Jamesons some four years ago".

For Jamesons, Mr Paul Sugden, managing director, said that "the bigger muscle that comes from Bassett will lend weight to the marketing of our brand names".

Bassett is offering 11 of its shares and £21.8 in cash for every 15 in Jamesons — which on the basis of yesterday's closing Bassett price of 260p down 13p, values each Jamesons shares at 336p. There is a cash alternative of 325p per share. Jamesons' shares

rose 23p to 328p yesterday.

Undertakings to accept the offer have been made by holders of 77.5 per cent of Jamesons' equity, including Trebor, the private confectionery company, which owns 17 per cent.

Trade Indemnity

Gross premiums written by Trade Indemnity, Britain's largest credit insurer, £37.24m to £41.91m for the six months to June 30. The interim dividend is lifted from 2.2p to

Mr John Phillips, chief executive, said claims had been - down from £6,91m to £5.31m - due to the more stable economy. Although growth did not achieve anticipated levels, he expected increased

Isotron ahead

Isotron, the irradiation service company, yesterday reported a 30 per se in pre-tax profits to £2.05m in the year to June

Mr John Barker, managing director, said the company had made good progress and had begun to benefit from the company's fifth plant at Daventry, which was now operating at about 25 per cent capacity.

Earnings rose to 10.9p (9p). A final dividend of 1.44p makes

DIVIDENDS ANNOUNCED

ABB Kentint	1,5	Jan 3	1.5	•	3
Asset Trustint	1.5	Oct 17	1.5	-	3.5
BATint	7.6	•	6.5		16.9
BestwoodInt	0.5	Dec 30	nit	•	nii
BICCint	4.75	Jan 3	4	-	13
Black (Peter)fin	1.31	Oct 21	0.96*	1.82	1.38*
Blue Circle	82	Nov 30	5	•	15
Brommer	ntl	-	2	0.25	3
Bunziint	2.4	Nov t	2.1		15 3 5
Cont Microwave 5fin	2.051	•	1.8	3.51	2.8
Costainint	4.51	-	3.65	-	9.65
Hails Homes 5int	2	Nov 8	1.2		3.75
Hilladown Hidgeint	1.5	Dec 31	1.25	-	4.75
IBC (Holdings)Int	1.3	Nov 28	. 1		3.5
Instern Sint	1	Nov 24	1	-	2.5
isotronfin	1.44	•	1.2.	2.16	1.8
Logal & General	4.51	Dec 1	3.8	• .	11.5
Nurdin & Pascockint	1.85	Oct 3	1.6	-	4.3
Orchid Tech &fire	2.5#	Nov 17	0.5	2.5	0.5
Portalsint	3.21	Dec 30	2.9	-	9.1
Alcardo Engnesfin	2.25	Oct 28	2.25	3.25	3.25
Shorco §Int	2	Oct 28	-	-	1.85
T&Nint	3.1	Nov 18	2.75	-	8.5
Trade indemnityint	2.64	Nov 2	2.2	-	5.6
VG Instrumentsint	1.9	Oct 28	1.5	-	4.5
Western Motorint	3.5	~	-	-	5
Wimpey (George)int	3	Oct 24	2	•	6.75
WSP Holdings §int	0.8	Oct 19	•	•	0.6

Dividends shown pence per share not except where otherwise stated. Equivalent after allowing for scrip issue, fOn capital increased by rights and/or acquisition issues. §USM stock. §Unquoted stock. ФThird market. ***XCarries scrip option. ***TUS cents throughout. ****For 16 months.

BOARD MEETINGS

Such meetings are usually held for this pu- pose of considering dividends. Official ledic- long are not available as to whether Si incipons are inhering or Basis and the sul divisions shown below are based matrix of divisions shown below are based matrix of metrins- Abbevcrest, Acom Computer, Angl American Gold Inv., Ardel, Bowden Wilso gritish Syphon, Burmath Oil, Coolson, Eric Frust, Laird Group, Mallett, Morgan Grenle PC Intl., Rechtl & Colman, Secon, She sood Computer Servat, Technolgy Proje Servat, Tym Tece TV. Meredithare NV.	Equity & General F & C Pacific Inve. h Hall Eng. Heartit (J) Hunticigh Toch. Hyman Johnston Press Notif (L) Power Corp. Ranscome Sirns & Jeff. Triengie Trust Worsster Grp. Velverion lives.	Sept. 12 Sept. 13 Sept. 13 Sept. 15 Sept. 15 Sept. 15 Sept. 15 Sept. 15 Sept. 15 Sept. 16 Sept. 16
Finals- Bracken Mines, Collins (Wm.), Do phin Packaging, Kinross Mines, Leelie Goi Uniset, Wintshaak.	Abingworth Downing & Mills	Sept.29



The Wyndham Group pic

£15,000,000

REVOLVING CREDIT FACILITY to finance the expansion of the Group's Investment Property Portfolio

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CANADIAN IMPERIAL BANK OF COMMERCE STANDARD CHARTERED BANK BANK OF SCOTLAND

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Banks advised by Swingland & Co

Agent Robert Fleming & Co. Limited

6 September, 1988

City expectations met as cigarette business in US achieves growth

BAT moves ahead 11% to £711m

tations yesterday with an 11 per cent increase in pre-tax profits to £711m in the first half of 1988. This was under-pinned by a 25 per cent boost to trading profits from its core cigarette business.

The strength in its tobacco operations, which contributed trading profits of £389m, was clearest in the US. BAT said its subsidiary Brown & William-son raised market share there from 10.6 to 10.9 per cent, helped by sales of its new slim-line Capri cigarette.

Mr Brian Garraway, BAT's deputy chairman, said Capri

BAT INDUSTRIES, the tobacco-based multinational, met the stock market's expectage of Kool, BAT's biggest decline of Kool, BAT's biggest US brand, had slowed.

> Group turnover was up 6 per cent to \$3.47bn. Earnings per share rose 7 per cent to 28.02p and the interim dividend is raised 17 per cent to 7.6p.

The strong trading profits growth in tobacco was not matched by BAT's other divisions, but paper and pulp showed a 7 per cent increase to \$119m. The chief constraint was a reduced profit from US-based Appleton, the carbonless

copy producer.
Mr Garraway said Appleton
had seen "a hiccup in growth"
owing to factors including high

pulp prices and a 1 per cent contraction in the US market

for business forms. In retailing, BAT achieved 20 per cent growth in turnover at Argos, its UK chain. In the US, where BAT's interests include the Saks Fifth Avenue and Marshall Field store chains, the market stayed sluggish, cutting profits.
In the financial services field

In the financial services field
— in which BAT expects to
complete its agreed \$5.2bn bid
for Farmers Group, US insurer,
by the end of this year — there
was a contribution of £217m.
This was up on 1987 despite a
£49m reduction in the unrealised capital gains from Eagle
Star, BAT's UK composite
insurer.

Eagle Star's contribution to trading profits was £152m, only £7m lower than in 1987. It is only gradually recovering from poor employers' liability

BAT and Farmers are in talks with the insurance department in Oregon, which vetoed the bid. BAT expects to have the veto reversed follow-ing Farmers' decision two weeks ago to agree to the hid, but, said Mr Garraway: 'Oregon is a populist state, and it will take time."

BAT has yet to receive approval from two other states, Texas and Kansas, and it has to overturn a veto in Idaho.

VG Instruments falls to £6.1m midway

VG INSTRUMENTS, the scientific instrument maker, yesterday reported a £2.5m drop in pre-tax profits from £8.56m to £6.08m for the half year to June 30 1988. This was in spite of sales increasing from £44.43m to £55.92m.

Earnings per share fell from 10.28p to 7.5p but the directors are confident of future growth and have increased the interim dividend from 1.5p to 1.9p. Mr Bernard Eastwell, chair-

man, attributed the decline to 200 a sharp increase in overheads concurrent with a drop in orders, pressure on margins in 100 three major product areas, and the cheaper dollar.

We thought strong orders were coming in. Our managers

Peter Black

PETER BLACK Holdings, consumer products group, yes-terday amounced a 28 per cent increase in pre-tax profits to 53.5m in the 13 months to June

4 on sales 34 per cent higher at

The group has changed its

year end to June 4. The compa-rable increase in pre-tax profits and sales in the 12 months to

May 2, was 19 and 26 per cent

respectively. In the last five years, Black

has diversified from its original.

footwear base to build up inters in furniture, homeware

and toiletries. Over half of its

sales come from Marks and

Spencer, although it is now expanding with other multiple

The footwear division, which

produced over 50 per cent of group sales, last year main-tained margins in the face of

intense competition. Tolletries emerged as the most successful

area of activity, despite the cost and disruption involved in

the relocation of a cosmetics

Black is still restructuring Hornsea Pottery, the stone-ware manufacturer acquired

from Alexon last year. One Hornsea plant has been closed

and its remaining factory is now being expanded in a film investment programme.

The furniture division benefited from rising demand and improvements in efficiency. A new factory opens in Norfolk next mouth to boost cabinet

making capacity by two thirds and to enter the upholstery

Earnings per share rose to 11.35p (9.27p) and a final dividend of 1.31p is proposed making 1.82p (1.38p) for the year.

advances

to £8.5m

By Alice Rawsthorn

£133.6m.

VQ instruments Share price (pence)

and sales reps around the world saw a record year," he

By Nick Bunker
SUN ALLIANCE, the
composite insurer, has dispelled fears that late-reported

claims from last October's hur-ricane would blemish its

interim figures by reporting a

75 per cent leap in pre-tax prof-

The group suffered £22m in additional hurricane claims in

the six months to June 30,

bringing its total pay-out to £150m, but the strength of its

UK business meant that it over-shot the highest City

its edged up from £14.1m to £16.2m. The group declared an unexpectedly high 50 per cent

interim dividend increase to

15p, which it said was justified by its financial strength.

MILD WEATHER and a sharp

growth in new life and pen-sions business helped Legal & General Group, life assurance

company, muster a 44 per cent increase in pre-tax profits from £42.8m to £61.7m for the first

The UK general insurance

operation reported a profit of \$22m (22.8m) after achieving an underwriting profit of £10.1m, compared with a £6.4m loss in the 1987 half. This result was attributed to the virtual extenses of hed weather

tual absence of bad weather claims, reduced expenses and

the benefits from a realistic

pricing policy instituted over the past two years.

In UK life and pensions, estimated profits rose to £35.5m (£31.8m), helped by an "impressive" growth in new business,

Ryan Intl sees

profits fall 22%

at interim stage

Ryan International, the coal

mining and recovery group which yesterday unveiled a recommended £267m merger with the oil independent Carless, suffered a 22 per cent fall in pre-tax profits to £3.16m in the six months to June 30.

The decline, from £4.06m in the 1987 half, accompanied a 10.7 per cent slide in turnover to £48.4m (£54.2m).

Sales fell in Ryan's three parkets: the UK, Belgium and

In the UK, the decline was blamed on the difficult coal market as a result of the mild

UK operations nevertheless

increased pre-tax profits to

£4.2m (£4m), in contrast to the rise in US losses from £100,000

to £600,000, and a £400,000

deficit (£200,000 profit) in Bel-

final paid for 1987.

the US.

half of 1988.

profit expectations by £15m. Investment income was up an underlying 15.3 per cent at £136m: Shareholders' life prof-

its to £182.3m.

1984 85 86 87 88

said. "We were also hit by competition from France, Germany and the US.

Action to improve sales had been taken and those products which had weakened the comwinch had weakened the com-pany's competitive position replaced by market-leading designs. "Next year I believe we should begin being on course again for a respectable growth in profits," said Mr Eastwell.

The results included just two months contribution from Kevex, the US acquisition bought for \$65m last March. The tax charge was £2.21m, compared with £3.22m. Interest paid jumped from £35,000 to £611,000, due to loans to finance the Kevex purchase.

Sun Alliance shrugged aside problems at Chubb Corpora-

tion, which manages its £118m

of US premiums but is embroiled in controversy after

writing drought insurance for Midwestern farmers. The UK group said its share of the Chubb pool's costs from this

In the UK, there was a pure

non-life underwriting profit of 531.9m, against a 1987 under-writing loss of £26m, partly reflecting the mild winter. Mr Roger Neville, chief gen-

eral manager, warned however

of mounting price competition.
"Growth, particularly in property lines, has been more diffi-

cult to sustain and there is

L&G jumps 44% to £61.7m

annual premiums more than doubled to £34.5m (£16m);

insured group pensions and group risk annual premiums rose 51 per cent to £21.5m

(£14.2m); new individual life

annual premiums rose 58 per cent to £48.6m (£31.7m); and single premiums by 47 per cent to £236.6m (£161.4m). An interim dividend of 4.5p

In the absence of any sur-prises, these excellent results had a somewhat soporific

effect on the market and the share price slipped back by 5p to 305p. But despite the lack of

interest, the results are further confirmation that Legal & Gen-

ASW HOLDINGS, the former Allied Steel and Wire, yester-day announced its first interim results since flotation last

June, increasing pre-tax profits from £10.2m to £13.2m,

The figures are presented on a pro forma basis, assuming that the company had been floated for the full half-year; the nominal pre-tax profits figure was £12.4m.

(3.8p) is declared

By Philip Coggan

Non-life results of this calibre per cent.

according to Mr Joe Palmer, eral has turned a corner and is group chief executive. set for strong growth in the New individual pensions years ahead. At the root of this

O COMMENT

The City had already discounted these results and the

shares closed unchanged last night at 320p. Everything seems to have happened at once to VG. Overheads increased dramatically as the US headquarters staff shot up from six to 70, a service and spares division was set up and the sales force for Continental European was entirely reor-ganised. All this, as orders fell and exchange rates began to bite. That said, the company has taken swift action to get back on course, and on a full-year forecast of £19.5m, the shares on a prospective p/e of about 13 still look like a good long-term buy.

factory motor results, and the

profitability of its commercial

and household property accounts are formidably high. Yet the down-cycle could still be some way off. These excel-

lent interims amply justified yesterday's lip rise in the

share price to 950p but their most astorishing feature was that the company has all the

benefit to come from the pend-

ing 10 per cent post-hurricane

ture presidum rates. Upgrading of full year pre-tax forecasts to

dend of 40p, leaving the Sun on

a handsome gross yield of 6.4

years ahead. At the root of this are good prospects for the life business, where LaG should enjoy strong growth in new business and benefits from its rejigged distribution network. Meanwhile, on the general insurance side, relatively modest exposure to motor and contents insurance should stand it in good stead when rates part

tents insurance should stand it in good stead, when rates next come under pressure. The general mood of confidence, reflected in forecasts of about 2130m for the full year, has also been reinforced by the 18 per cent rise in dividend. That said, the shares are unlikely to be a source of much excitment in the months shead — unless action from 1992-minded predators stirs up further interest in

tors stirs up further interest in

ASW was set up in 1981 as a

joint venture between British Steel and GKN as part of the

Phoenix programme for revital-ising the British steel industry.

the sector.

ASW climbs to £13.2m

Sun Alliance beats City hopes surely cannot last. Sun Alliance is disclosing a pure 45 per cent underwriting-profit on its UK premiums of £791.8m: strip out its relatively unsatis-

poultry industry, where over-supply combined with rising feed costs. Yesterday, Mr Harry Solo-mon, Hillsdown's chairman, said the market remained poor, and he could not see much

fresh meat and bacon raised

Hillsdown just beats forecasts with £61m at halfway

120

HILLSDOWN HOLDINGS, food, furniture and property group, yesterday unveiled pre-tax profits of 251 lm for the six months to the end of June -slightly ahead of City fore-casts, which ranged up to \$60m. The sbares, however, slipped up to 269p.

The figure was scored on sales up from £1.325m to £1.75m.
Fully-diluted earnings pershare rose from 8.31p to 9.94p.
The Interim dividend is
increased 20 per cent to £5p.

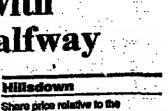
The pre-tax figure, which compares with £41.6m last time, includes first-time interim contributions from Fairview (the UK housebuilder acquired for £40m) and Manie Leaf Mills (the Canadian food company bought for £169m). Yestarday, the company said thet organic profits growth was 32 per cent.

On a divisional basis, Hillsdown saw operating profit improvements in five of its six areas. The problem area was the poultry, egg and bacon division, where reduced profits partly reflected the sale of the Nitrovit animal feeds business last autumn, However, Hillsdown conceded that the picture was exasperated by start-up costs in the US and difficult conditions in the European

improvement this year. How-ever, he stressed Hillsdown'e aim of moving increasingly into processed products, thus gaining some insulation from industry cycles.

A further improvement in

overall margins from 1.5 to 3 per cent, although the red meat business was still



Share price relative to the FT-A All-Share index

80 1985 86 87 There was a strong advance on the food processing side, where Hillsdown said Maple Leaf's flour and bakery divisions showed a substantially better first-half performance. The one area within this division to hit problems was the North American fish companies, where an Air Canada described as "not easy."

north American his compa-nies, where an Air Canada strike caused distribution prob-lems and additional fishing capacity was delayed. The non-food businesses, however, all did well.

Hillsdown added there had been "substantial" second half progress overall, and results to ste were encouraging.

The pre-tax figure comes infter substantially higher interest charges of £22m (29.9m), reflecting higher debt levels post-Maple Leaf. Gearing at the end of 1987 was almost 100 per cent; although the recent Hunter deal is thought by analysts to have reduced this nearer to 50 per cent. The tax charge rises from

\$6.3m to £12.2m, as expected, and below the line there was an £8.7m extraordinary gain, largely from profits on dispos-als. First-half capital expenditure topped £65m.

ANALYSIS OF TURN	OVER AND PROFIT
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	aby months to six months to June 30 June 30 1988 (£m) 1987 (£m)
TURNOVER Food proceeding and distribution Furniture, and timber distribution Fresh meet and moon Pouttry, aggs and animal lead Stationery and specialist operation House building and property	596.5 439.7 399.2 301.3 290.9 313.9 278.0 198.2 30.7 53.9 480.5 20.1
	1,704.8 1,325.1
OPERATING PROFIT Food processing said distribution Furniture and thinker distribution Fresh main and the con 1727 Positor, eggs and apacellat operation House building and property. Head office code	16.4 10.6 81-12.2 14.4 59-1:00.2-91.0 11.2.5 11.95.3 4.8 11.95.3 6.1 (1.9) (1.3)

talks on group 'transformation' By Philip Coggan

Bremner, the stockbroking company, has terminated nego-tiations on two different propo-sitions which, it said "could

have been the basis for the transformation of the group".

One involved a management buy-in via the acquisition of another company; the other involved three individuals taking a stake of 10 per cent and joining the board. The parties were unable to agree on price. Yesterday Brenner revealed a pre-tax profit of £187,500 for the 16 months to May 31 which

was offset by an extraordinary debit of 2408,000 relating to legal and administrative costs. The auditors have drawn attention, without qualifying their opinion, to a contingent liability relating to legal claims against the company of 21.2m.
The announcement is likely to herald a resumption of hostilities between Mr Dennis

McGuinness, chairman, and the man he ousted from the post, Mr Jim Rowland-Jones, who said he was "appelled" by Bremner's figures. Carswell, the stockbroking company which is the main operating Turnover increased 13.6 per cent to £195.7m (£172.3m) and fully diluted earnings per share were 10.3p (8p). The directors expect a net dividend for the full year of 4.4p. business, made lower pre-tax profits of \$200,000 (2360,000). Bremner shares, suspended since negotiations were trading and fell 9p to 66p.

Bremner ends Orchid Tech falls 81% to \$1.23m

By Philip Coggan Orchid Technology, the Californian software group, yesterday revealed an 61 per cent drop in pre-tax profits in the year to June 30. However the figures revealed some

> unchanged at 155p. The result of \$1.23m (£723,000), compared with \$6.5m previously, was after a non-recurring charge of \$401,000 due to costs incurred in an abortive US stock offering last October. Bevenues rose
> In per cent to \$27.04m (\$24.5m).
> Mr. Le Bui, chairman and
> president, said the profits fall
> was caused by a slow-down in
> orders after the stock market crash, a change in product mix

improvement in the second half and the shares closed

crash, a change in product mix to lower margin items and increased product development and sales expenditure.

Earnings per share were \$0.15 (\$0.70) and the board pro-poses a dividend of 25 cents per share. Analysis are looking for pre-tax profits of about \$3.2m this year.

Instem advances

Instem doubled profits to \$0.3m in the 27 weeks to July. Turnover was \$3.5m (£3.78m). Earnings rose to 4.18p (2.18p). The interim dividend is again ip.

already inclined to respect

BICC achieves a 32% net profit rise

A SURPRISINGLY low tax charge helped BICC, cable and construction group, increase attributable profits by 32 per cent to £38.8m in the half year to the beginning of July.

Together with a higher than expected dividend, the outcome helped the shares closed ip higher at 345p despite a wide-spread fall in the London stock

Ryan expressed hope that a long-term supply agreement with a major customer would soon be signed which would enable the Belgian operation to show a modest full-year Earnings per share advanced 21 per cent to 17p while the interim dividend is to be raised Earnings per share fell by 32 per cent to 3.38p (4.93p).

Ryan once again is paying no interim, but forecast that it at least would match the 4p by 19 per cent to 4.75p; pre-tax profits advanced by £7.6m to £68m on turnover ahead from £1.15bn to £1.37bn. At the operating level, Bal-four Beatty was the star per-

former, with profits up by 40 per cent to £18.9m on turnover of £626m (£551m). Cost-cutting helped BICC Cables improve profits from £20.7m to £22.8m on turnover up £10m to £251m. Profits at BICC International

were £29.3m (£26.5m) on turn-over of £412m (£275m); at BICC Technologies, profits rose from to £3.9m (£3.4m) on turnover of £101m (£94m).

Interest payable rose sharply from £3.6m to £6.9m, reflecting the cost of financing recent acquisitions; pre-tax profits would have been £2m higher but for adverse currency move-

Sir William Barlow, chair-man and architect of the stra-

tegic reorientation at BICC served to please a market over the last two years, said already inclined to respect the group's main markets looked set to remain strong in the second half.

Yesterday's figures from BICC reflected not only the benefits of Sir William Barlow's stewardship but also the munifi-cence of the Australian govern-ment which, in cutting its corporate tax rate, helped BICC etax rate to fall from 37 to 29 per cent. Although operating margins fell, reflecting the increasing proportion of profits coming from contracting, the rise in earnings, gener-ous dividend increase and Sir William's confident tone all per cent.

BICC's recent reshuffling of its inferests in Australia and its acquisitions in the European cable market. Although the cable business is incapable of organic growth of more than 7 to 10 per cent, and the optical end of the market is burdened by market is burdened. end of the market is burdened by massive overcapacity, there is plenty of scope for further cost cutting at Ceat Cavi, Cablec and the Antipodean subsidiaries. In the full year, the company should make £145-£150m, putting the shares on a prospective p/e of under 9.5. There would seem to be limited downside at this level, given a prospective yield of 8



THE PARTY

Sine 13

100

PAGE TONE

...

UK COMPANY NEWS

holding

By Andrew Hill

SOUTHERN WATER Authority

has increased its stake in East-bourne Waterworks Company

Southern was criticised by the Water Companies Associa-

tion when some two months ago it announced it had

ago it announced it had invested in three water companies operating in its region. The company said yesterday it was adopting a flexible approach to the investments—it also holds just under 10 per cent of Mid-Sussex Water Com-

pany and 10.32 per cent of

West Kent - increasing its stakes if stock became avail-

Eastbourne's board is due to

meet today and is expected to discusa the incraase

Trafalgar House still building on its share stake

Costain midway profit nears £30m

House has built up a near-8 per cent stake, yesterday reported a 41 per cent first half profits increase to £29.5m (£20.9m) well above expectations.

Turnover rose by 18 per cent to £503m. After a 33 per cent tax charge earnings per share are up from 7.5p to 10.9p, and the interim dividend is lifted to 4.5p (3.65p). The interest charge goes up from £4.9m to £7m. Costain revealed yesterday

COSTAIN the mining, that Trafalgar has again been construction and property mbbling at its shares. Trafalgroup in which Trafalgar gar declines to comment, but House has built up a near-8 per tis target believes that purcent stake, yesterday reported chases earlier this week take a 41 per cent first half profits per cent - close to 8 per cent. Yesterday, the combined news pushed Costain shares 13p higher at 311p.

Costain says that aside from property — where disposals will fall largely in the current half - its three other divisions showed profit increases. The largest contributor to the

mining and waste management

out Wimpey Property which he said had made good progress with seven office and retail

projects under development. He said a prejet of 437,000 sq ft of offices due for completion in 1990 in Little Britain in London, was the largest prejet polygraph in the City

Contracting operations had a record £1bn of orders but mar-

gins, although improved of late, remain tight.

Overseas profits had fallen since the completion of major

achieved in the City.

Sir Clifford similarly singled

£8.6m pre-tax advance was engineering and contracting, which encountered problems in the first balf last time. The division saw increased volume

the civil engineering front. In Australia, profits moved ahead, and other international operations remained in the black "albeit at lower levels than in previous years". On the mining side, the US coal operations suffered a small profit reduction. How-ever, this was more than offset by profits from the Brewer gold mine and a modest oil and

gas contribution.

The housing side saw better margins, with the average selling price up to £83,000 compared with £58,000 last year. Full-year sales are expected to be slightly down at 2,000 UK

bourne Waterworks Company from just under 10 per cent to nearly 25 per cent. Southern said yesterday it did not intend to increase the holding any further at this stage.

On Tuesday, Hambros Nominees sold a stake in Eastbourne to Southern, and to Equity and Law Life Assurance Society, on behalf of a long-standing family trust. Equity and Law — which has had a 20 per cent investment in Eastbourne for some time — now bolds 28.77 per cent of the voting stock. Rental income on the property side was 26 per cent higher, but there was a much smaller first half contribution from sales.

Housebuilding boosts Wimpey to £40.7m

PRE-TAX PROFITS of George Wimpey, construction group, rose by 60 per cent to £40.7m during the first six months of this year. Turnover rose by 7 per cent to just wedge 5700m.

A big increase in housebuild-ing profits, particularly from the UK and US, were the big-gest contributors to growth in the first half said Sir Clifford

The UK minerals division had also performed well with good contributions from the asphalt, quarrying, open-cast contracts in the Falklands and

Negotiations were at an advanced stage bowever for two large overseas contracts including for a 5350m ring road

Sir Clifford said UK housing completions were likely to be slightly lower than last year reflecting the company's policy to concentrate on higher value, higher margin proper-

It was too, early to assess the impact on the bousing market of the most recent increase in interest rates. The indications were that housing demand had remained firm but price increases had steadied in southern England.

By the end of this year the company expected to hold about three years supply of housing land.

Earnings per share were 42 per cent higher at 9.44p after an increased tax charge of 33 per cent. An interim dividend of 3p compares with 2p at the same stage last year. See Lex

Strong domestic growth takes Southern Water lifts Blue Circle up 43% to £85.2m **Eastbourne** By Andrew Taylor, Construction Correspondent

BLUE CIRCLE Industries, the world's second largest cement company behind Holderbank of Switzerland, increased pre-tax profits by 43 per cent to £85.2m in the six months to June 30. UK operating profits almost doubled to £58m, led by a 78 per cent higher contribution from the cement division of 231.4m. Overseas operating profits fell by 17 per cent to £33.2m; US profits, which had been expected to recover. fell by over a quarter to £9.7m.

Mr David Poole, managing director, said the group would dispose of some peripheral businesses, including the loss-making US operations of Armitage Shanks, for which \$20m (£11.7m) had been offered, and the Williams Jumber retail business in Atlanta.

Exchange rate movements knocked \$1.5m off US profits, which were also hit by lower sales or lower prices in some states outside of the north-east where Atlantic operations continued to perform strongly.

In the UK, cement sales were
10 per cent higher than at the same stage last year, while operating costs were about 10 per cent lower. Further cost reductions were expected to follow from the ending of the British cement makers' price fixing cartel 18 months ago. Property profits increased

Geographical analysis of operating profit United Kingdom Home Products Property United States Operating profit

almost threefold to £12.4m. including the final payment for land sold for a major housing development in Essex. The company said it had about 10,000 acres of surplus land with development potential. So far only about 1,000 acres were being developed or had reached the point where plan-ning permission might be

UK profits from home prod-ucts rose to £9.4m, benefiting from a first time contribution of £3.1m from equity accounting Blue Circle's 43 per cent stake in Birmid Qualcast. There was also a first time contribution from Ockley Brick. The interim dividend is

Blue Circle should be able to make money in what is likely to have been the best year for UK construction output since the early 1970s. Output is forecast to rise by about 10 per cent this year and hy a further 2 per cent next year. Higher cement prices and further cost reductions in the UK should help boost profitability for at least another 12 months. The US should also sec some recovery following a management

rc-organisation at Williams.

Where future growth will como

from when cement sales peak

and cost savings run out is less

raised Ip to 6p.

• COMMENT

Portals profits held back to £9m by Permutit loss

By Andrew Hill

Consideration of the state of t

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A MAJOR setback at the Permutit subsidiary in Australia held back interim profits at Portals Holdings, the paper-making and water-treatment

company.

Pre-tax profits advanced 10 per cent to £9.01m (£8.18m) in the six months to June 30, but the water treatment division made an operating loss, of 2852,000, against £2m of profit in the equivalent period. Por-tals shares fell 15p to 250p. Permutit had to provide for future losses on a rower sta future losses on a power sta-tion contract in Australia. Por-

tals said it had since changed senior management and insti-tuted a review of contract supervision procedures.

During the period, L*A.

Water Treatment won a \$58m (£34m) contract to supply

drinking water-plant and ser-vices in Egypt. vices in Egypt.

Portals': papermaking divi-sion, which makes banknote and security watermarked paper, increased trading profits -by 56 per cent to £5.28m

increased profits from £701,000 to £1.05m.

Property sales returned prof-

to 9.42p. An interim dividend of 3.2p (2.9p) was declared. O COMMENT

its of £3.33m (£1.3m).

Portals' shares have had a fairly good run since the arrival of Mr Michael Morley as deputy chairman and chief executive in June, but yester-day's announcement will have depressed followers of the stock. The water treatment division is expected to return to profit for the full year, but the setback in Australia is big

enough to cast a shadow over a continuing strong performance from the core papermaking business. Property profits were flattered by the sale of one site for about £2m, although Portals expects profits from the division to be only slightly lower in the second half. The stake held by Sir Ron Brierley, New Zesland entrepreneur, in the company has increased to A new division, Portals
Technology Products, was formed by the merger of Paragon Group, acquired in May for \$13.5m, with Portals Computer. Technology and Portals Rogineering. The new division increased profits from \$701.000 the shares on a prospective multiple of about 10, which is still expensive.

Acquisitive B Elliott launches £8.7m rights

By Clare Pearson

B. ELLIOTT, restructured machine tool, mechanical and engineering group, yesterday announced an £8.7m rights issue along with the acquis-tion of Varmer, a US electrical engineer, for up to \$3.65m

Mr Michael Frye, Blliott chairman, said the rights issue would provide a wider capital base for the group's vigorous acquisition policy. The shares are offered at 76p on the basis of one for every two ordinary shares, and 87 for every 200 convertible preference shares. Elliott shares closed 9p lower

at 88p.
Elliott is making an initial payment of \$3m for Vanner. The balance is made up of \$400,000 payable in instalments

to the technical director, and a further consideration linked to the value of net tangible liabilities - estimated at \$1.6m - acquired. Vanner made pre-tax acquired. Vanner made pre-tax profits of \$526,000 in 1967.
Vanner, which designs and manufactures specialist electronic equipment, is based in Columbus, Ohio, as is Weldon, Elliott's specialist lighting subsidiary, and is owned by some of Weldon's vendors.

Mr Programmed The securishing

Mr Prye said the acquisition of complementary engineering companies, such as Vanner, was a key element in Elliott's profit improvement plan. The company has been striving to reduce dependence on its South African subsidiaries, which accounted for about 46 per cent of its profits last year,



The Spicer & Opponheim Guide to Securities Markets Anound the World' is a desk-top guide — a comprehensive reference guide for securities brokers, banks, investment firms, and investors that will help you to understand the demands of trading or managing funds

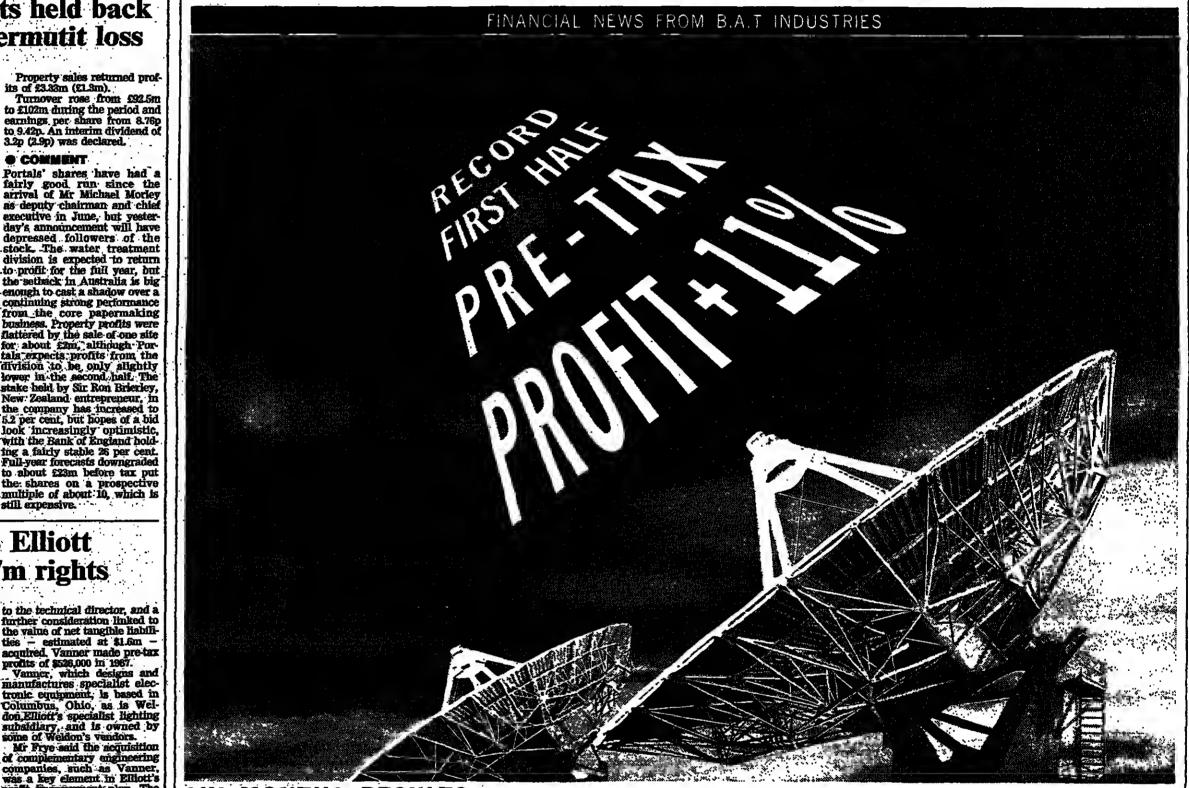
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PUBLIC WORKS LOAN BOARD RATES

Over 4 up to 5

"Non-quota loans B are 1 per cent higher is each case then non-quota loans A. (Equal instalments of principal. If Repayment by balf-yearly annuity (fixed equal half-yearly payments to include principal and



SIX MONTHS RESULTS £1 = \$1.71 at 30.6.88 (\$1.88 at 31.12.87) 6 months to June 1988 6 months to June 1987 PRE-TAX PROFIT £642m £711m +11% 26.09p EARNINGS PER SHARE 28.02p + 7% DIVIDEND PER SHARE 7.60p 6.50p +17%

Interim dividend of 7.60 pence, up 17 per cent • Further good progress in second quarter • Half year turnover at constant exchange rates rose 7 per cent • Financial services — substantial progress with a profit of £217 million, an increase on 1987 even though smoothed investment gains were £49 million lower. Eagle Star's underwriting performance much improved, and record first half for Allied Dunbar . Tobacco profits up 25 per cent — BATCo and Brown & Williamson did well in domestic markets, with buoyant export sales • Paper and pulp profit up 7 per cent — progress by Wiggins Teape and associated companies outweighed reduced profit from Appleton • Argos and Horten had good first half but US retailing results suffered from reduced margins.



UK COMPANY NEWS

Bunzl rises marginally to £43.7m

By Maggie Urry

BUNZL, the distribution and specialist manufacturing group, disappointed optimists with a pre-tax profit rise of less than 2 per cent to £43.7m in the first half of 1988, and earnings per share unchanged at 6.3p. However, Mr James White, chairman and chief executive, said that trading profits rose 24.5 per cent to £48.8m, and the underlying rate of

growth in pre-tax profits was about the same. Mr White said about onethird of the rise in trading profits came from organic growth, the rest from acquisitions. The strength of sterling meant a translation cost to profits of

INTERNATIONAL BUSINESS Communications (Holdings).

conferences group, more than trebled pre-tax profits to £8.36m (£1.94m) in the six

months to June 30.

The group did not break out the first full six-month contribution from Barham Group,

the publishing and advertising company for which IBC paid

Although promotion had been suspended altogether for some of its financial newslet-

The service and distribution division raised pre-corporate

By Clay Harris

activity trading profits by over 60 per cent to £34.4m, and improved margins from 8.9 per cent to 4.1 per cent. This was despite the continuing prob-lems in the UK parcel carrier business. Mr Whits said his aim was to raise margins to 5 per cent by the end of 1989. Specialist manufacturing lifted profits 10 per cent to £16.3m and raised margins from 11.1 to 11.9 per cent. The margin objective is 15 per cent

over the same period. Corporate activities cost £1.9m, against a £3m profit which included £5m surplus on share trading. Interest charges took £6.2m, against income of £2m, as acquisitions had cost £95m and working capital had risen sharply. At June 30 gear-

IBC advances sharply to £6.36m

ters, such as Penny Share Guide and Fleet Street Letter.

IBC said renewals were still

running at more than 90 per cent. Mr Michael Bell, chairman and chief executive, said:
"Our future growth does not
seem compromised even if poor

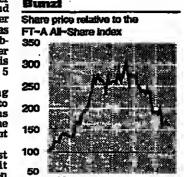
conditions persist for some

IBC said it planned to pro-ceed with the flotation this

autumn of Teacher Marks

Deal, its commercial and indus-

trial estate agency. Turnover rose to £32.7m



ing was nearly 77 per cent, but Mr White said, this would be 50 per cent by the year end.

(£9.5m) On earnings per share of 6.5p (5.1p), the interim divi-dend is raised to 1.3p (1p) and a final larger than last year's 2.5p payment is forecast.

Will IBC plough ahead with the Teacher Marke Deal spin-off even if market condi-tions weigh the price towards

the bottom end of the expected

19m to 12m range? The only compelling reason is heavy

borrowings - net interest pay-ments reached £460,000 in the

COMMENT

The interim dividend is up 14.3 per cent to 2.4p.

• COMMENT

There is an element of having cake and eating it in Bunzl's presentation of its figures hen it benefits from share trading or the pound's move-ments it is not so quick to ments it is not so quick to specify by how much. Inves-tors should approach the mar-gin objectives with caution too, given that they depend on a continuation of current buoy-ant markets. If the credibility gap is closed — and that will take some time — Bunzi will deserve a better rating than the 9.4 it serve on a 555m fore. the 9.4 it earns on a £95m fore cast for this year, with the shares at 133p down 6p.

first half against receipts of

£25,000 in the 1987 half. How-ever, with the property side expected to contribute £1.5m pre-tax, there is no question of a distress sale at any costs if the new issue climate worsens. In IBC's mainline businesses, a

lot of bad news that may never

happen is built into the price.

Nevertheless, assuming pre-tax profits of £13.5m for the full

year, the prospective multiple of 8.5 may look mean but safely and fairly values the

for market with £10.6m By Andrew Hill price tag

By Philip Coggan

THE NEW issue market flared

THE NEW issue market flared back into life yesterday, after its summer break, with the addition of Ritz Design Group to the ranks of quoted Marks and Spencer suppliers.

Like a quarter of all the companies which floated on the main market in the first half, Ritz was created in a management buyout. It designs and manufactures women's blouses, nightwear and lingerie, including some sold under the brand name lax Lux.

Marks and Spencer accounts

Marks and Spencer accounts for about 70 per cent of sales. County NatWest is placing

County NatWest is placing 3.5m shares, 39 per cent of the equity, et 118p each, giving the group a market capitalisation of £10.6m.

Of the shares being placed, 2.55m are new, of which the bulk will be used to redeem the participating preference shares issued at the time of the huwout. the buyout.

Last year, Ritz made pre-tax profits of £1.45m on turnover

At the placing price, and assuming a nominal tax charge of 35 per cent, the shares are on a historic p/e of 10 and carry a notional yield

|Ritz Design | T&N advances 19% | to £43.1m halfway

T&N, the engineering group formerly known as Turner & Newall, increased profits by 19 per cent to £43.1m before tax in the six months to June 30. This compares with £36.3m in the equivalent period.

Turnover advanced 10 per cent to £533m (£483m) and carnings per share were raised to 12.19p (10.77p). The interim dividend is 3.1p (2.75p). Sir Francis Tombs, chair-

man, said pressure on margins had significantly reduced prof-its at the UK turbine compo-nents business, more than off-setting improvements in the companies supplying the chemical, mining and general indus-

trial sectors.

The company said it would reduce the number of sites in West Yorkshire from five to two, concentrating the casting facilities on one site and mach-

ining on another.
Engineering and industrial trading profits came down 10 per cent to £19.1m (£21.3m). Automotive components con-tributed £33.9m (£26.1m) and construction materials and

mining £2.4m (£1.7m).
Sir Francis said the charges for asbestos-related disease claims and legal costs on defending property damage claims were similar to those in the first half of 1987.

The organisation which deals with US claims on behalf of all the companies and insurers involved is to be discontinued, and Tan hopes an alter-native facility will be set up. The company said it could not yet assess the financial effects of such a change.

T&N believes problems with the turbine components business are no more than a hiccup. The group is going to com-pensate with a reduction in salaries and overheads at the relevant subsidiaries and the benefits of this rationalisation should start to come through in the second half. Meanwhile, the rest of the group's business seems to be on a sound footing, with volume and market share increasing as the automotive industry as a whole continues industry as a whole continues strongly. Currency movements had a negative effect on first-half operating profits of about \$4m. Forecast profits of over \$22m before tax for the full year put the shares - down from 181p to 177.5p yesterday

 on a prospective p/e of about
 cheaper than competitors
 but with the taint of asbestos probably ruling out a bid.

Kenvon plans to raise £6.7m via rights issue

By Andrew Hill Kenyon Securities, one of three

funeral directors quoted on the Unlisted Securities Market, is planning a rights issue to raise The proceeds of the one-for-

three issue will be used to reduce borrowings, strengthen the group's capital base and give Kenyon greater flexibility to respond to acquisition The new ordinary shares are

being issued at 150p each, against yesterday's closing price of 2189, down 189.
Pompes Funebres Generales,
the French funeral director
which holds 29.2 per cent of
Kenyon, is to take up its fall

The rest of the issue has been underwritten by Luzard

announced 53 acquisitions since the October year end and is in negotiation with a further 53 companies.

Nurdin & Peacock up 60% to over £5m

NURDIN & PEACUCE, cash and carry wholesaler, yesterday reported pre-tax profits 60 per cent shead at 25.08m for the six months to July 3 1988. The advance from 23.17m was made on sales of 2479.97m, compared with 2423.55m last

compared with \$223.50m last time.

"These figures are a big improvement," said Mr Michael Peacock, chairman.

"Things are back on course to exceed £15m in sales for this full year, all through organic growth."

From its 36 branches, Nurdin & Peacock handles over 17 per cent of all UK cash and carry sales. Customers include independent shops, caterers, hotels and pubs. The company operates mainly in the south but plans to expand into the north of England, leading towards national coverage.

north of England, leading towards national coverage.

Since Inniching a campaign a year ago against "shrinkage" customer and, less frequently staff, theft. Nurdin has saved about £Im, said Mr Peacock. The company had been losing about £3m a year due to theft. "You can't win the war but we are winning the battle," he said.

said.
The company says it is not worried by the 5.01 per cent stake in Nurdin & Peacock recently built up by SHV, a Helland-based holding company. "They have assured us it is a trade investment. We recent to present independent." want to remain independent." Earnings per share rose to 5.3p (3.3p) and the interim dividend is lifted to 1.85p (1.8p).

@ COMMENT

While the majority view among analysts is that N&P is indeed getting back on course, yesterday's results were still regarded as disappointing; the City had been expecting better margins recovery. While the margins recovery, while the very thin margins reflect the hig investment in expansion, the losses arising from recently opened depots were \$750,000 higher than last year. The real concern, though, is how honourable SHV's inten-Brothers,

• Hodgson Holdings, the largest funeral director quoted on the USM, announced it had bought 10 funeral directors for a total of 24.1m in cash. Six of the businesses are in southern. Biggland, three in the north-west and the other is in President. Scotland.

Hodgson has already surpressed by a constant of the shares are on a prospective p/e of about 12.

SRV, with 15 50 per cent stake in the last three months and with a forecast for the full year in the region of 230m to 221m, the shares are on a prospective p/e of about 12. in the Makro cash and carry chain, must regard N&P as a good fit if it wants to expand in the UK.

LEGAL & GENERAL GROUP Plc Our first half's up 49% Legal & General Group Plc reports an excellent six months to 30 June 1988 Highlights Unaudited post-tax profit up 49% to £41.1m Dividend increased by 18.4% to 4.5p per share UK General Insurance result up from £3.8m to £22.0m UK Life & Pensions estimated profits increase to £35.5m UK individual Life & Pensions new annual premiums up 74% to £83.1m To find out more about these excellent results please send for a copy of our interim results brochure by mailing the coupon. Please send me a copy of the Legal & General Interim Report 1988. Send to: Corporate PR Department, Legal & General Group Plc, Temple Court, 11 Queen Victoria Street, London ECAN 4TP.

News Digest

BESTWOOD Recovery

in first six months

BESTWOOD, which fell sharply into loss in the second half of 1987, made good prog-ress over the first six months of the current year, raising its profits for the period from an adjusted £830,000 to £1.01m

retar.
The directors said the rauma of the months immediately following the stock market collapse, which precipitated many changes in the group, was now firmly behind. Bestwood and all divisions were treding profitably. were trading profitably.
Turnover rose to £14.72m

(£12.84m) - the group's principal activities are housebuilding and property services. Earnings rose to 2.2p (1.8p) and dividends are restored via an interim of 0.5p.

CONTL MICROWAVE Profits up

to £1.5m Continental Microwave (Holdings), a specialist in microwave technology, raised

its turnover by £2.62m to £17.17m and its profits by £255,000 to £1.51m pre-tax for the year to end-June 1988.

Earnings amounted to 15.20 (12.5p) and the dividend is being lifted to 3.5tp (2.8p) vis a final of 2.05p. The shares are traded on the USM.

RICARDO ENG

Stronger second half

A stronger second half enabled Ricardo Consulting Engineers to return profits of £1.1m for 1987-88, a downturn of just £278,000 on the previous year's

depressed £1.37m.

The figures for the two years are not strictly comparable due to the sale of G. Cuscons in July 1987. However, the directors pointed out that the sec-ond half, with pre-tax profits of 2334,000, had seen a continued recovery from the £74,000 recorded for the second half of 1966-87.

Turnover for the 12 months to end-June totalled £11.46m (£16.46m), the downturn reflecting the disposal of Cussons. Earnings amounted to 5.4p (6p). The dividend for the year is being maintained at 3.25p via a final of 2.25p.

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WSP HOLDINGS

50% ahead to £0.26m

WSP Holdings, USM-quoted consulting engineer, lifted its profits by 50 per cent to \$284,000 pre-tax on work exe-cuted of £1.23m, against 2944,000, for the six months to

Earnings emerged at 2.7p (1.9p) and a maiden interim dividend of 0.8p is being paid.

HALLS HOMES

Advance to over £1.5m

Halls Homes and Gardens, USM-quoted designer and manufacturer of conservatories, garden buildings and home improvement products, raised its pre-tax profits by 45 per cent to £1.5am for the half year to July 1. Turnover rose 30 per cent to £16.44m.

The interim dividend is being lifted to 2p (1.2p) on the back of a 3.3p rise in earnings to 9.5p per 5p share.

SHORCO GROUP

Increase to £325,000

The mild winter and the current buoyancy of the con-struction industry enabled Shorco Group Holdings, USM-quoted specialist plant hire company, to report pro-tax profits up from £112,000 to £325,000 for the six months to end-June.

Turnover advanced 56 per cent to £2.29m (£1.47m) during the period and basic earnings per share worked through at 8.6p (3.8p). The maiden interim dividend is set at 2p.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Focus on D-Mark and yen

STRENGTH OF the the D-Mark also known to be concerned within the European Monetary about the strength of the System, and of the Japanese D-Mark against the guilder, yeo against the dollar, were The rate on special advances to within the European Monetary System, and of the Japanese yeo against the dollar, were the main features in rather subdued foreign exchange trad-

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subdued foreign exchange trading yesterday.

The D-Mark's advance was underpinned by recent strong economic data, including a forecast of 3 p.c. West German growth this year.

Sterling also maintained a firm undertone, but against a nervous background.

Trading in the French franc was also nervous, after the D-Mark appeared to have established a trading range above FFr3.40. The D-Mark closed at DM3.4060 in Paris, compared with DM3.4045 on V135.36. compared with DM3.4045 on

Tuesday.

There was no strong evidence of intervention by the Bank of France, but in Milan the Bank of Italy sold around DM50 as the West German currency was fixed at a record high of L747.15, although it was also doubtful whether the Palian central bank intervened Italian central bank intervened on the open market. The lira fell to a record low against the D-Mark at the Frankfurt fixing. The Dutch Central Bank's weekly return showed intervention to sell the dollar of around Fl 250m, which probably occured before publication of the US employment data last

Friday.

The Dutch authorities are £ IN NEW YORK

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CURRENCY RATES

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ALZOS rates sec (or		*****	
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Sept.7	England * lodes	Changes Vi.	
terling US Dollar anadian Dollar	75.9 99.0 83.2	76.9 	
elgian Frant	135.0 98.4 89.4 145.0	+10.0 +0.4 +0.2 +20.8	
estsche Mark :	166.7 133.3 69.0	+13.7 +12.6	
reach Franc	45.0 238.8	21.5 474.5	
Morgan Guaranti	changes; a	erage 1980-	

OTHER CURRENCIES								
Sept.7	£ -	\$						
Argentina	20,3100 - 20,4600	11.9200 - 12.0000 1.2465 - 1.2475						
Brazil	513.95-536.85	301.70-303.20						
Greece	7.4545-7.4680 253.20-257.25	43730-43750 34820-15070						
Hong Kong	13.3125-13.3285 118.50	7.8065-7.8085						
Koren(Sth)	1223.35-1233.20 0.48590 - 0.48640	717.90-723.70 0.28500-0.28510						
L-coer-boars	45.95 - 66.05 4.5360 - 4.5275	38.60-38.70 2.6490-2.6510						
Malaysia	3683.85 - 3906.60	2280.00 - 2292.00						
N. Zeoland Sandi Ar	2,7395-2,7445 6,3945-6,4000	1,6045 - 1,6090 3,7505 - 3,7515						
Singapore	1.4760 = 1.4815 4.0950 = 4.1060	2.0370-2.0390 2.0015-2.4030						
S. Af (Fa)	61475 - 6,2600 48,95 - 49,20	3,6035-3,6695 28,75-28,85						
UAE	6.2615-6.2670	3,6725 - 3,6735						

MONEY MARKETS

UK rates steady THE SOFTER tone in UK interest rates at the start of balanced by a rise in the note circulation of £95m, and banks' balances brought forward £115m below target. The forecast was revised to a

there was no intervention by the Bank during the morning.

During the afternoon, the Bank gave assistance of 297m through outright purchases of eligible bank bills in band 4 at

In Frankfurt, the Bundes-hank allocated DM18.3bn at yesterday's 35-day sale and repurchase tender, at a fixed rate of 4.25 p.c. This more than

replaced a maturing facility, which drained DM17.6hn.
Many traders suggested that the Bundesbank was attempting to put a lid on the recent firmer trend in rates, given the D-Mark's recovery against the dollar. The sutherities are probably been to ston any

probably keen to stop any sharp reversal in the value of

advances facility at 5.25 p.c. The nine-day lending replaced a maturing agreement, which drained Fl. 3.2bn, previously

lent over an eight-day period at 5.1 p.c. The higher cost of money

reversed in yesterday's money market, as sterling failed to improve on Tuesday's firmer The key three-month interbank rate was quoted at 12%12% p.c., after a softer opening,
to finish unchanged from Tuesday's close, while the one year
rate ended at 12%-12% p.c. from

trading in London, was quickly

12%-12% p.c. As long as the pound remains steady, and in the absence of any economic data, investors seem willing to give sterling the benefit of the doubt. Nevertheless, economic

UK clearing best: have leading tale 12 per post from August 25 & 28

figures due later this month

pressure on sterling, and upward pressure on interest rates.

Elsewhere, overnight interbank money traded between a high of 13% p.c., and a low of 9

The Bank of England fore-cast a flat position, with factors affecting the market including repayment of any late assistance and bills outside official hands, together with a take up of Treasury reflected the authorities recent with a late up.

bills adding 195m, and Exchequer transactions contributing with a rise in West German a further £110m. These were

the Dutch money market has been raised this week to 5.25

DM1.8506.

At the London close the dollar had improved slightly to DM1.8430 from DM1.8420; to SFr1.5546 from SFr1.5585; and to FFr6.28 from FFr6.2750, but had fallen to Y133.65 from Y135.88

According to the Bank of England, the dollar's exchange rate index fell to 99.0 from 99.1. Oil prices recovered from levels of under \$13 a barrel, but the general soft tone to the oil market provided support for the yen, because of Japan's position as a large energy against major currencies, other than the yen.

than the yen.

Weak oil prices had little impact on the pound, as the currency remained supported by high London interest rates. The market is divided on the future prospects for sterling. Some traders believe the pound is vulnerable to further downward pressure from rising money supply growth and a deteriorating balance of payments gap, while others suggest that the interest rate differential in favour of London will push the currency back above DM3.20 in the short term.

\$1.7080, and also climbed to DM3.1475 from DM3.1375. The pound improved to SFr2.6550 from SFr2.6475, and to FFr10.7275 from FFr10.69, but fell to Y228.25 from Y230.50. On Bank of England figures. the pound's index

AMS I	EUROPE.	AN CUR	RENCY (JMIT RAT	res
	Gen central rates	Currency amounts against Eco Sept.7	% change from costzal rate	% change adjusted for dhergeste	Divergence Smit %
den Franc den Krone man D-Mark nen Franc Let Gellder in Pant	42,4582 7,85212 2,05853 6,90403 2,31943 0,748411 1483,58	43,4617 7,96399 2,07184 7,05413 2,33912 0,773721 1540,57	42% 41.42 41.45 42.17 40.69 44.36 44.36	+0.99 +0.05 +0.72 +0.80 +0.52 -0.65 +0.50	±1.5344 ±1.5404 ±1.0961 ±1.3674 ±1.5012 ±1.6684 ±4.0752

Sul7	Day's	Close	One month	2 4	Three	94
S	1.7000 - 1.7105	1,7075-1,7085	0.52-0.49cm	3.55	1.54-1.47pm	31
then	21060-21145	21130-21140	0.38-0.26cpm	1.52	1.05-0.86pm	- 14
therlank .	3.502 - 3.56	3.55-3.56	2-14-com	4.91	27.24.00	e e
igium	65.75 - 66.15 12.074 - 12.134	12 124 - 12 134	34-20cpm	365	114-44	3
1444	11710-11775	11740-11750	0.42-0.37cm	404	1351.25	. 4
Comme	314-315	3144-315	2-11 priper	7.35	54-5400	. 6
rarged	259.25 - 260.85	259.30 - 260.30	5-46cds	-1.15	35-1304	· -Ī.
di	209.85-210.85	210.40 - 210.70	34-19cpm	1.48	84-67pm	1
ty	23464 - 23534	23524 - 23534	pir-2thrisis	-0.51	4-lper	Q.
THE	11.67-11.72	11.71-5 - 11.72-5	1 4-2eredis	-1.60	44-54ds	-1
	10.674 - 10.734	10.72% - 10.73%	34-34qm	127	10,2-0,250	2
edes	2074 - 2284	2274 - 2284	13-3 oregon	煜	4.32	- 1
tria	22.06 - 22.13	22 06 - 22 09	15-11/00	6.69	34%-32490	- 2
terient.	2644-266	265-266	2-11-0-1	8.0	54-53-1111	

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

121-121

EXCHANGE CROSS RATES										
Sept.7	2	5	DM	Yes	F Fe	S Fr.	H FL	Ura	C.S	8 5
\$	0.505	1708	1148	2283 133.7	10.73 6.262	ଞ	3.555 2.081	2753 1376	2114 1218	.66.0 38.6
- YEN	0.328	0.543 7.46L	13.77	72.52 1000	3,409 47,00	0.043 11.43	175	747.5 10307	9.260	29,9 259.
F Fr.	0.377	1.592 0.643	2.934 1.186	212.8 65.99	10. 4.042	2.474	끯	2293	1.976 0.796	41.5 24.8
R FL	0.425	0.400 0.726	0.8%	64.22 97.83	3.018 4.560	0.747	1511	661.9 1000.	0.5%	185
CS.	9.473	0.805	1.00	108.0 345.9	5.076 16.26	1254	1462	3565	3203	31.7

1-mth 3-mth 6-mth 12-mth 1-7030 14929 16798 14585 Yea per I,000: Franch Fr. per 10: Live per 1,000: Belgian Fr. per 100.

FT LONDON INTERBANK FIXING

CURRENCY FUTURES LIFTE-STENLING 525,000 S per E

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	· · · ·	ONE	Y RAT	ES		
NEW YORK	:		Treasur	Bills and	Boads	
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LONDON MONEY RATES Sept.7 _ Year

The second secon

FINANCIAL FUTURES

Gilt prices lose ground

The December gilt price opened at 94-01 and slid to 93-25 at the close, down from 93-29

futures lost ground in yester-day's Liffe market. Sentiment was influenced by recent sug-gestions that the UK trade defi-cit for this year was likely to be in excess of earlier expecta-

tions.

Dealers suggested that, although sterling finished largely unchanged yesterday, renewed pressure could leave the authorities with little alter-native but to push interest

Estimated volume total, Calls 856 Pots 545

LONDON (LIFFE)

7-28 YEAR 9% METERIAL CELT ESOLOU Shak of 200%

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· · · ·		LIFFE EIRAGOLLAR OFTINIS Elm paints of 180%						
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5 Pas 0		Estimated	volume tot	L CHE 7	Pats 0			

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B341119113419

Strike Price 1.650 1.700 1.750 1.800 1.850 1.900 1.950 022 0.57 0.36 112 0.50 1.78 1.63 2.54 2.65 3.47 2.96 5.15 5.79 7.00 0a New Dec 10.20 10.23 10.43 7.89 8.06 8.43 5.73 6.20 6.73 3.90 4.54 5.20 2.44 3.18 3.90 1.52 2.16 2.87 0.83 1.49 2.06 134 196 258 380 483 7.99 160 5.95 1.25 1.25 0.35

were boosted by a softer trend in crude oil prices. The latter added to recent data which suggested a moderation in the pace of economic growth in the

There is little in the way of As a result, the argument ran, the US Federal Reserve economic data due until money supply data on September 20, and trade figures on September 27. Until then, sterling's perfor-mance is likely to tread an Board would be under less pressure to push interest rates firmer. Consequently the December bond price rose to 88-06 from 87-29 at the opening, US Treasury bond futures and 87-20 on Tuesday.

> 1293 868 522 276 127 50 STATE OF THE PARTY

| Nov. 58 | Pete 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Pete 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 57 | Rick 242 161 130 33 24 31 92 115

EUROPEAN OPTIONS EXCHANGE

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BASE LENDING RATES						
	%	%				
ABN Bank	12	City Merchants Bank 12	NatWestminster 1			
Adam & Company		Clydesdale Bank	Northern Bank Ltd 1			
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Alfled Irish Bank		Co-operative Bank	PRIVAThanken Umited . 1			
Henry Anstracter		Country & Co	Provincial Bank PLC 1			
ANZ Banking Group	12	Cyprus Popular Bk 12	R. Raphael & Sons 1			
Associates Cap Corp	10	Dumbar Bank PLC 12	Rochurghe G'rantee 1			
Authority Bank	12	Dencas Lawrie	Royal Bk of Scotland 1			
B & C Merchant Bank	12	Equatorial Bank plc 12	Royal Trust Bank			
Banco de Bilhao		Exeter Trust Ltd 1212	Smith & Wiltman Secs. 1			
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	12	Robert Flerning & Co 12	UDT Mortgage Exp			
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Bands of India		Galoness Mahoo 12	Unity Trust Bank Pic 1			
	12	HFC Bank plc 12	Western Trust			
	12	Hambros Bank	Westpac Bank Corp 1			
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Benchmark Bank PLC	17	Hill Samuel	Yorkshire Baok			
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Citibant NA	12	Mount Body Corp. 12	11.375% - 11.75%			
Department and secondarious	14.	BURNIT CHILD AND TO				

Banklog & Securitles Houses Association. * 7 day deposits 4.38% Sovewbe 7.16%. Top Tter-£10,0001-instant access 9.0% & Mortgage hase rate. § Demand deposit 7%. Mortgage 11.375% - 11.75%

These Securities having been sold, this ennouncement appears as a matter of record only.

New Issue

Banque Nationale de Paris

Can. \$100,000,000

101/4% Notes due 1991

ScotiaMcLeod Inc.

BNP Capital Markets Limited Bankers Trust International Limited

Deutsche Bank Capital Markets Limited

Algemene Bank Nederland N.V. Bank of Montreal Capital Markets Limited

Bayerische Vereinsbank Aktiengesellschaft Generale Bank

Société Générale

Banque de Luxembourg S.A., Luxembourg Girozentrale und Bank der österreichischen Hambros Bank Limited

Prudential - Bache Capital Funding

August 1988

Issue Price: 101.15%

Goldman Sachs International Corp. Banque Bruxelles Lambert S.A.

Credit Suisse First Boston Limited

Chase Investment Bank Banque Internationale à Luxembourg S.A. Dresdner Bank Aktiengesellschaft Merrill Lynch International & Co.

ASLK-CGER Bank

Manufacturers Hanover Limited

FT UNIT TRUST INFORMATION SERVICE

	FT UNIT TRUST IN	FORMATION SERVICE	
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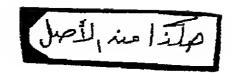
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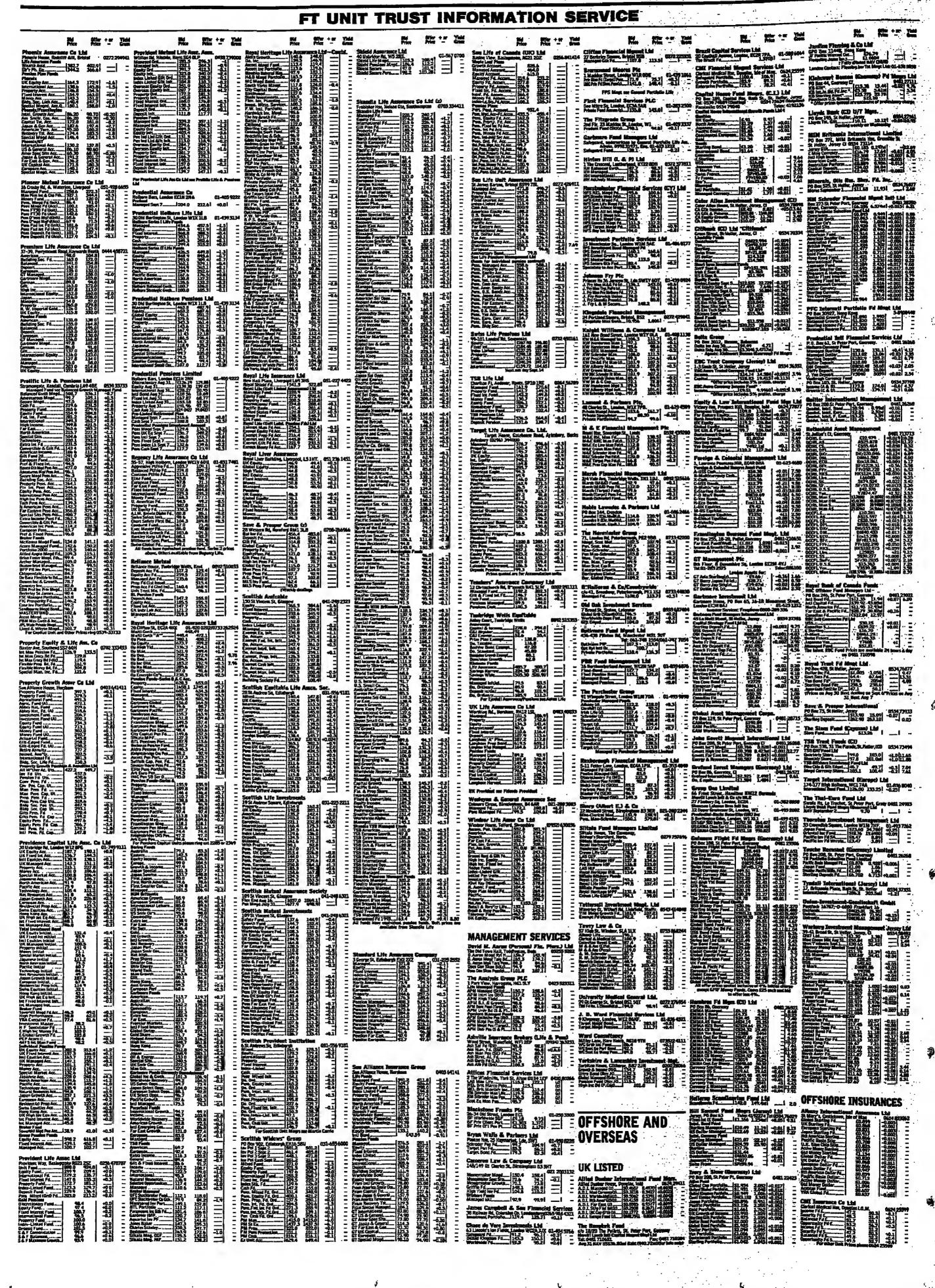
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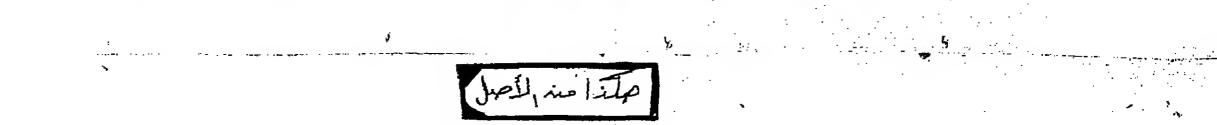


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FINANCIAL TIMES THURSDAY SEPTEMBER 8 1988 29 FT UNIT TRUST INFORMATION SERVICE **LONDON SHARE SERVICE FOREIGN BONDS & RAILS BRITISH FUNDS BRITISH FUNDS—Contd** Price |+ er Yield £ - Int. | Red. Price + or Yield 1988 Nigh Low Stack 29% 224 Abbott Laboratories 6499 0056/WAlkeyberry & W.C. 14/11 8672/Amae S.L. 15/12 8 2 Amedani Se. 11% 124 American T. 6.7 S.1 10% bookpaner, Medical Inc. 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RPI for December 1987;103.3 and for July 1988;106.7 | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared INT. 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FT-ACTUARIES SHARE INDICES

	EQUITY GROUPS	W	ednesd	ay Sep	tember	7 19	88	Tue Sep	Mon Sep 5	Fri Sep 2	Year ago (appro
	& SUB-SECTIONS	 		Est.	Gross	Est. P/E					
Fig	gures in parentheses show number of stocks per section	No.	Day's Change	Earnings Yleid% (Max.)	Olv. Yield% (Act at (25%)	P/E Ratio (Net)	rd adi. 1988 to date	ladex No.	Index No.	Index No.	Inde No.
1	CAPITAL 600DS (210)	767.18	-0.4	10.67	4.20	11.62	17,69	759.94	761.92		954.5
2	Building Materials (29)	965.08	-0.3	12.97	4.43	10.13	21.96	968.58	957.49		
3	Contracting, Construction (37)	1556.66	-	11.06	3.48	11.78	29.01	1557.28	1514.41		
4	Electricals (12)	2103.46	-8.3	9.57	4.78	12.79	53.78		2014.69		
5	Electronics (30)	12658.74	-1.6	10.50	3.70	12.27	40.42		1662.39		
6	Mechanical Engineering (58)	404.98	-8.3	10.06	4.30	12.38	9.39	406.28	483,54		
81	Metals and Metal Forming (7)	1 463.49	+0.1	10.49	4.17	11.78	7.95	462.85	460.89	452.74	
9	Motors (14)	267.23	-0.3	12.10	4.95	9.48	7.86	268.89	245.28	243.29	381
rol	Other Industrial Materials (23)	1260.84		9.32	4.55	12.83	30.04				
Ц	CONQUMER GROUP (185)	13032.36	-0.6	9.63	3.85	13.11	19.52		1936.00		
	Brewers and Distillers (21)			19.82	3.78	11.65	20.86		934.59	1065.39 923.15	
-	Food Manufacturing (21)	922.43	-0.8 -1.2	9.58 9.25	4.04	13.31	17.99	929.87 1892.01			
:⊇	Food Retailing (16)	1704 24	-0.4	6.93	3.56 2.73	14.26 16.74	38.49 18.01		1797.39		
	Leisure (30)	7 704 58	-0.3	9.52	3.94	13.47	29.54				
н	Packaging & Pager (17)	504 23	-14	18.40	4.20	12.34	10.47	511.38		475.63	
9	Packaging & Paper (17) Publishing & Printing (18)	3308 67	-00	8.86	4.61	14,10	73.53		3333.47		
ă	Stores (34)	732 63	-0.7	11.33	4.52	11.61	15.59		739.15		
3	Textiles (16)	551.11	-0.8	12.54	4.95	9.36	12.69	555.48	553.67	545.37	
ń	OTHER GROUPS (93)	868.96	-0.3	11.47	4.54	19.65	20.21	871.58	878.89		
ĭ	Agencies (19)	h043.39	-0.4	8.69	2.66	14.55	18.11	1847.94	1055.80		
2	Chemicals (21)	1029.95		12.41	4.93	9.67	35.79	1030.34	1832.73	1023,48	1459
13	Conglomerates (13)	1184.26	-4.3	10.77	4.57	10.71	24,52	1187.51	1187.19		1420
5	Shipping and Transport (12)	1852.16	-0.5	11.72	4.85	11.27	35.45	1860.78	1858.69		
	Telephone Networks (2)		-0.6	12.64	4.83	10.77	20.38	927.62	921.81	910.76	
	Miscellaneous (26)			11.47	4.34	9.96	24.73	1192.91	1193.56	1183.12	1650
	INDUSTRIAL GROUP (488)		-0.5	10.42	4.14	11.94	19.77	135.77	931,91	922.36	_
	0il & Gas (12)		-2.0	11.11	6.36	11.56	64.62	1736-24	1742.44	1722.20	
9	500 SHARE INDEX (500)	996.94	-0.7	10.51	4.44	11.88	23.54	1003.69			_
빏	FINANCIAL GROUP (122)	668.14	-8.5		5.24		21.00	671.58	668.73		823
릐	Banks (8)	640.17 994.84	-0.2	22.36	6.82	6.60	30.77	641.51	637.32 1888.69	634.21 988.42	823
긺	Insurance (Composite) (7)	520.86	-1.3 -0.4	- 1	5.89 5.99	= 1	26.91 18.42	523.76	523,42		628
읶	Insurance (Brokers) (7)	949 47	-1.5	16.22	6.77	12.44	32.03	957.59	957.73	935.63	
áJ	Marchant Ronks (11)	225 12	-0.7	10.22	4.41	12.4	7.09	327.30	325.99	329.99	484
히	Merchant Banks (11)	1168.41	4.3	5.67	2.76	22.59		1172.13	1164.54		
óί	Other Financial (30)	357.08	-0.2	18.67	5.47	11.57	10.24	357.76	355.93	354.53	568
_	Investment Trusts (78)			-	3.14	_	14.93	896.86	222.27		1132
il	Mining Finance (2)	514.23	+1.8	9.31	3.66	12.14	0.12	505.26	511.95	510.69	676
긻	Overseas Traders (8)	7 142 57	-0.3	19.91	4.86	11.73	35.31	1149.72	1145.33		
	ALL-5HARE INOEX (710)	913.28	-0.6	74.51	4.52	-	22.48	918.62	915.69	904.74	
7		ladex	Day's	Day's	Day's	Sea	Sep	Sen	Sep	Asq	Ys
1		No.	Change	High	Low	-7	5	2	T I	31	290

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	FD	KED I	NTE	REST	г		AVERAGE GROSS REDEMPTION VIELDS	Wed Sep	Tue Sep 6	Year ago (approx.)	
	PRICE INDICES	Wed Sep 7	Day's change %	Tue Sep 6	xd adj. today	xd adj. 1988 to date	1 2		9.64	10.08	9.94
2 3 4	British Government 5 years 5-15 years Over 15 years Irredeemables	119.05 134.07 144.49 163.41	+0.01 +0.07 +0.05	119.03 134.05 144.38 163.33	=	8.11 9.42 9.90 0.84	6789	Medium 5 years. Coopons 15 years. High 5 years. High 5 years. Coupons 15 years. Loupons 25 years. Irrefermables.	9.31 10.40 9.88 9.58 10.57 10.01 9.55 9.28	9.32 10.40 9.88 9.59 10.56 10.01 9.56 9.28	7,82 10,47 10,23 18,00 10,55 10,40 10,05
6 7	Ali stocks	125.99 119.82	-0.03 -0.11	132.86 126.02 119.94 120.27	-	1.81 2.43 2.37	11113	Index-Lisked inflation rate 5% Over 5 yrs. Inflation rate 10% Over 5 yrs. Inflation rate 10% Over 5 yrs.	3.48 3.93 2.43 3.76	3.45 3.92 2.40 3.75	3.47 4.88 3.41
9	Debentures & Loans	115.95	+0.10	115.84		7.37	15 16 17	Ocisi & 5 years Loans 15 years 25 years	11.40 11.23 11.12	11.40 11.24 11.14	11.35 11.34 11.34
10	Preference	67.74	1070000	89.94	-	3.74	18	Preferent	10.07	10.07	10.81

RISES AND FALLS			
British Funds Corporations, Dominion and Foreign Bonds Industrials Financial and Properties Uls Plantations Mines Others	26 12 280 93 12 0 39 42	Falls 41 15 455 190 50 0 66 109	Same 46 24 862 388 44 13 89
Totals	504	916	1,587
LONDON RECEN	T ISS	UES	

ione Prior	Amount. Paid	Latest Research	146		Sad	Ciecios Price	+#	Mer.	Threes, Car's	Gest	7.E
770			Hilgin		_	Price	f .	DW.	COPY	Yield	700
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-	F.P.		25	14	Waverley Mining Warrants	23				لـتـا	<u>.</u>

Issue Price	Amount. Paid	Latest	10	788	Sort	Cloting	+#
5		Date	High	Las	1 -	•	1 -
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cover bases Forecast, o dividend, co estimates f	on divident or estimate over and pie or 1988. N	d on full & d ameralis d based on Directions as	pital,g As al dividen latest som al yield ba	sate, com sate, com sai carning sed on pros	estimates. If Ohyderal rate palet or payable atend and yield is Dividend and yield extinde or hated on provious year's earnings. Lest is. M. Divident and yield hated on Prospects actus or other official estimates for 1993.	special provinces and a constant and a constant and a constant a c	malined official orecast

	FIXED INTEREST STOCKS											
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FINANCIAL TIMES THURSDAY SEPTEMBER 8 1988.

:				LO	ND) NC	TRA	DED OF	ПО	N5			- 15g		194.1
			CALLS			PUTS			~		CALL	S May	Nev	PUTS	May
Option		Oct.	Jan.	Apr.	Oct.	Jac.	Apr.	Option LASMO	360 390	Nor 45		75	22	16	
Allied Lyons (*347)	300 300 420	20	30	39 23	27 27	77	. 19 35	(391)	420	45 20 104	77	18	#	45	77 33
Sett. Alevans (*254)	140 169 180	18	21 11 3	15	72 29	16 32	19	(*558.)	500 550 600	42 24 8	20	끍-	39	20	23
Brit. & Conn. (*223)	220 240 260	12	20 9 5	25 14 0	9 25 40	120	17	Pinington (*203)	200 220	44	19 16	24	20	먎	뀰
R.P. (*239)	240 260 280	819 214	17 32	261, 102	71, 21 41	91 21 4	16 29	Plessy (*153)	140 160 186	18 7 24	11 51 ₂	16 16 20	12 28	7 X 20	17 32 7
Best (*748)	750 800 850	23 6 1	. 38 17	22 27	105 105	X V	76	Predential (*151)	140 150 160	8 4 28	0	11	14	15	17
Cable & Wire (*373)	330 340 390	82	8X8	593	3823	13 27	12 20 33	(*295.)	200 300 330	16	27 16	3	37	23	器
Com. Gold (*1022)	950 1000 1100	97 66 31	225	R 2	20 48 115	49 70 130	90 165	(%1B)	390 420 460	2%	38 21 71 ₂	77 52 32	19 49	30 55	22 37 62
Courtacids (*312.)	300 330 360	22 7 14	32 16	\$ NX	200	137 50	13 70	Vani Beels (*\$66) Option	70 80	Sep.	Dec.	10 7	Sep.	19. Dec.	Mar.
Com. Union (*336.)	300 330 340	481	54 34 19	3824	5 120	16 32	24 42	Anstrad (*207) Barciars	200 220	14	22	19	16	129	22 23
6.E.C. (*157.)	140 160 180	23.5	25 10 31 ₂	23°	1 54 24	31 ₂ 94	13 26	(°396)	390 395 420 460 500	10 10 21 ₂	뀸	17 44 24	2	17-	10 22
6.K.N. (*318.)	300 330 360	25	35 18 8	VXI	16 43	21 43	13 26 48	ETR (*27±)	260 260	125 125 26	21 21 94	26 29 19	17	20	11 22
Grand Met. (*494)	460 500 550	16 24	S 331	342	18 56	25	30 63	Bier Circle (*435)	420 460 500	19	32 14 6	28 13	36 76	140 40 76	22 476
CIM2)	950. 1000 1100	827.5	1273	38.4	680°	16 22	50 213	Dixons (*154)	140 160 100	1	2) 11 4	16 9	10 20	13 30	36 31
(*265)	888 8	84.	28.2	35	2019	13 24	.36 12	Glaces (*975)	950 1000 1050	4154	54-	97 71 —	14 40 80	41	発
Land Securities (*558)	506 550 600	15 25 16	1917	90 SS 28	13 45	20 30	12 25 55	Hawter Side. (*512)	460 500 550	3 <u>%</u> ~	322	73 47 25	45	7 20 55	12 28 60
(*253*)	140 160 180	1	3	237	20	30	35	("269)	260 280 300	137	22 12 5	X 22	14 32	19 33	11 21 33
Britoli (*500)	\$60		- :	22	14 2)	442		(*142)	333	12-2	16 84 14	1772	2 ¹ 4 19	2-2 54 19-2	71, 20
Rolls-Royce (*129)	SEE	1152	912	15	13	15	井	Lourho (*249) Midland Bk	240 260	25 2	25 13 28 13	29 17 2 37	15	10 11	14 24
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Shell Trans. (*977)	950 1000 1100	40 17 21 ₂	ನಿರಿತ	288	150	36 62 150	87 145	Trusthouse Forte	220 240 260	18 54	27 13 74	30 19 12	26	3½ 13 28	91 ₂ 19
Storehouse (*294.)	200 220 240	3	79-67	6 KP	188	9	32.49	Toors EMI (%22.)	450 450 700	30 6	50 22	63 33 16	52 32 80	13 39	19 47 85
Trafalgar House (*309)	300 330	34 19 5	38	30	3725	15 32	10 36	Uniterer (*448.)	420 460 500	32	43	32	2 L 17	24	1328
T.S.B. (*99)	90 100 110	112	1475	83 ₂	137	13	13	Wellcome P485.)	460 500	31 74	48 25	65 42	20.	13 20	18 36
(*264) Literante	280 280 240 260	14 5	20	26 17	10	NT NE	12 21	Bonts (*201.)	200 220	5ep.	Dec.	Apr. 23 13	Sep. 5	Dec. 10 23	Apr. 18 25 41
(°243) Wootworth	280	30 15	20	d SKK	38	-41	23 46	Option	240	Oct.	Jan.	Mar.	0ct.	Jan.	Mar.
(*246)	220 240 260	- 5	38 25 14	49 33	20	15 24	17 20	British Gas (*274) Option	170 180	9 31 ₂ Sep.	9 Nov.	.111 ₂	Sep.	Nov.	13 Jan.
Option		Nov	Feb	Apr	New	Feb	Ast	RHM (*367)	360 390 420	17 7 2	27	33 20	27	12 30 57	15 35 55
(NAS)	70 40	57 13	70 47 25	53 30	8	13	15	Option		Nov	Feb	May May	Nov Nov	Feb	May
Option		Moe	Feb	May	Histo	Feb	May	Cont. 912 % 2005	96 100 102	THE .	25 14	Ξ	1	24	=
Brit. Acre (*489)	460 500	40 13	57 36	70 45	32	19	90 48	Tr. 12% 1995 (*207)	106	16	-12	=	3	18 34	~
(7259)	250	16	20	27	7	12	26	Detion	110 Sep.		Most D	ec. Se	L Ock	Now.	Dec.
BAT leds (*436.)	420 460 500	Z9 10 3	22	50	14 50 75 20 75	180	20	FT-SE 1650 Index 1700 (*1758) 1750	113 67 30	125 83 48	135 1 95 1 65 7 46 5 21 3	47 34 10 23 8 23	.400	18 28 50	25 38 57 80 115
Brit. Telecom (*231.)	220 240	20	25 13	31 19	13:	27.	10 20	1800 1850 1900	3	卷	71 S	8 23 52 53 13 98 16 14	103 148	152	號
(*350)	330 360 390	33 17	47 27 16	57	OK)	1300	20 33 52	1900 1950 2000 September 7, To	3	2	.3]	- 24	8 248	248	=
Calmen (*33.7)	300 330	23.	33	38 21	7 21	10 24	30		T-SE h	idek Ca	is 1826	Puts 1 y price,	918		
					. :::				11.						<u> </u>

SPONSORED SECURITIES

					Gross	Yield	
High	LOW.	Сощралу	Price	Champe	que (b)	7,	P/E
235	185	Ass. Brit. Ind. Ordinary	235	0	B.7	3.7	8.5
235	186	Ass. Brit. led. CULS	235	ō	10.0	43	
40	25	Armitage and Rhodes	37	+1		•	
57	37	BBB Design group IUSMU	37	a	21	5.5	5.9
170	155	Bardon Group	170	0	3.3	19	23.9
115	100	Bardon Group Conv. Pref	113	0	6.7	5.6	-
148	1.32	Bray Technologies	132	-1	5.2	3.9	9.6
114	100	Bremhill Conv. Pref	110	-1	11.0	10.0	-
287	246	CCL Group Ordinary	285	-1	12.3	4.3	43
162	124	CCL Group 11% Conv.Pref	162ml	0	14.7	9.1	
151	129	Carbo Pic (SE)	150	0	6.1	4.1	9,2
113	100	Carbo 7.5% Pref (SE)	113md	+1	10.3	9.1	
315	147	George Blair	315	+3	12.0	3.8	7.0
98	60	Isis Group	98	0			
118	87	Jackson Group (SE)	1.10xd	+1	3.4	31	12.2
350	245	Miritibouse NV (AmstSE)	342	+2	•	-	-
112	40	Robert Jeakins	112:4	+1	7.5	6.7	24
430	124	Scruttons	415	a	D.B	1,9	37 <i>3</i>
233	194	Torday & Cartisle	233sus	0	7.7	3.3	7.7
96	56	Trevian Holdings (USM)	77 xx4	0	2.7	3.6	8.3
113	100	Unistrad Europe Conv Pref	108	a	8.0	7.4	
295	203	W.S Veates	294	+2	16.2	5.5	7.9

These Securities are dealt in strictly on a matched bargain basis. Neither Granville & Co por

Granville & Co. Ltd. 2 Lovet Lane, London ECDR 38P Telephone 01-621 1212 Member of TSA	Granville Davies Linead 8 Lovet Lane, London ECSR 38P Telephone 03-621 1232 Member of the Stock Exchange & TSA
Member of TSA	Member of the Stock Exchange & TSA

The Hongkong and Shanghai **Banking Corporation** (Incorporated in Hong Kong with limited liability)

U.S.\$400,000,000
PRIMARY CAPITAL UNDATED FLOATING RATE NOTES (SECOND SERIES)



Notice is hereby given that the Flate of Interest has been fixed at 8.625% and that the Interest payable on the relevant Interest Payment Date December 8, 1988 in respect of \$5,000 nominal of the Notes will be \$109.01 and in respect of \$100,000 nominal of the Notes will be \$2,180.21.

September 8, 1988, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

U.S. \$275,000,000

of which U.S. 5200,000,000 is being Issued as the Initial Tranche The Bank of New York Company, Inc.

Floating Rate Subordinated Capital Notes due 1997 Notice is hereby given that the Rate of Interest has been fored at 8-5% p.a. and that the interest payable on the relevant interest Payment Date, December 8, 1988 against Coupon No. 12 in respect of U.S.\$10,000 nominal of the Notes will be

September 8, 1988, London
By: Crobank, N.A. (CSSI Dept.), Reference Agent
CITIBANCO

AGA Group income after financial items, rose 11 percent to SEK 537 million during the first six months of 1988. The forecast for the full year 1988 indicates that income, after financial items, is expected to increase by at least

AGA Group Interim Report 1988

Six months ended June 30, 1988

percentage units are contributions from new companies. Operating income improved by 42 percent, including 8 percent from the new companies. Most of the gas companies had positive trends and improved margins. Frigoscandia's invoiced sales increased 13 percent,

Gas operations reported a 21-percent sales increase, of which 9.

of which 3 percentage units are from the new comp-any, Frigofresh, consolidated from mid-year 1987. Operating income fell to SEK38 m (48), due, in part, to the fact that vegetable processing operations at Frigofresh normally show a loss during the first half

and the control of th

Energy operations reported lower sales and operating income compared with 1987, due parity to the mild winter.

Consolidated income Statement, SEK or (unaudited)	Jan- June 1988	Jan- June 1987	Full Year 1987
Sales Operating expenses, etc. Normal depreciation	4,643 -3,691 -332	5.061 -4.209 -317	10,591 -8,840 -636
Operating income	620	535	1,115
Dividends, etc. Interest earnings Interest expenses Exchange rate adjustment	18 171 -219 53	7 174 -222 -11	25 379 -465 -40
Income after financial items	537	483	1,014
Nonrecurring items incl. income from sale of investment shares	31	54	176
Income before year-end provisions and tax	506	537	838
Minority interest Year-end provisions Tax	-2 -156 -114	-6 -133 -106	-12 -176 -204
Consolidated net Income	234	292	446

The AGA Group reports operating income of SEK 620 m and income, after financial items, of SEK 537 million for the first six months of 1988. During the last half of 1987, Group operations expanded through the acquisition of companies, mainly the French gas company, Duffour et Igon, and Frigofresh in Great Britain. Effective January 1, 1988, AGA sold its Too! Steel operations, which during the first half of 1987 had sales of SEK 1,087 m and operating income of SEK 52 million.

Duning the first six months of the year, the Group invested SEK 638 m (776) in land, buildings and machinery, of which SEK 536 m (619) was for projects in Gas operations. The largest ongoing projects involve air gas separation plants in Finland, Brazil and Venezuela. In France, AGA acquired a gas company, Liquéfaction de l'Air SA, which had sales of SEK 75 m in 1937. The company will be consolidated as an AGA controller on a final table. consolidated as an AGA subsidiary as of July 1, 1988.

The Group's liquid assets and investments increased by SEK 718 m to SEK 3,269 m during the first half of 1988. Group loans increased by SEK 245 m to SEK 4,682 m.

1988	June 1987 ·	1987
3,248	2,680	5,716
534	376	806
839	741	1,698
38	48	151
558	573	1,097
48	61	99
	3,248 534 839 38	3,248 2,680 534 376 839 741 38 48 558 573

The favorable trend of operating income of the Gas operations is expected to continue. Also Frigoscandia is anticipated to exceed its 1987 income level, since the processing of vegetables is expected to contribute favorably to results during the second half of the year. Energy operations are expected to report lower income than in 1987 which was a very strong year. than in 1987, which was a very strong year.

Overall, the Group expects full year income, after financial items, to increase by at least the same rate as during the first half of 1988.

Parent Company

The Parent Company, AGA AB, reported sales of SEK 524 m (490) and income of SEK 132 m (279), before provisions and tax, for the first six months of 1988. The decline in income is due mainly to extraordinary revenues and early payment of dividends from certain subsidiaries in 1987.

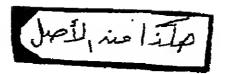
During the first half year, the Parent Company invested SEK 63 m (102) in land, buildings and machinery. Liquid assets and investments rose by SEK 269 m to SEK 2,118 m. External loans increased by SEK 111 m to SEK 2,581 m.

During the first six months, the number of shares increased by 12,124 to 47,279,393 through conversions. AGA intends to offer employees in Sweden and members of the foreign subsidiaries' management the opportunity of subscribing for convertibles and warrants, respectively. The conditions and scope of the offer will be confirmed at a Special General Meeting planned to be held on

Consolidated Balance Shoot, SEK m (mondited]		987 excl.
Assets	Jane 30, 1988	Dec 31, 1987	Tool steel
Liquid funds and investments	3.269	2.551	3,019
Accounts receivable, trade	1,523	1.889	1,455
Other current receivables, etc.	365	503	411
Inventories	670	1,215	609
Total current assets	5,827	6,158	5,494
Long-term receivables incl.			
blocked accounts	421	356	318
Shares, etc.	640	654	_545
Land, buildings, machinery	7,538	7,749	7,381
Total fixed assets	8,599	8,759	8,244
Total assets	14,426	14,917	13,738
Liabilities and shareholders' equi	y-		
Short-term loans	- 2,151 -	3,044	2.737
Other current fiabilities, etc.	1,913	2,393	2,024
Total current liabilities	4,064	5,437	4,761
Long-term loans			
(non-convertible)	2,708	1,569	1,403
Other long-term liabilities	1,611	1,904	1,577
Total long-term liabilities :	4,319	-3,473	2,980
Convertible loans	. 3	4	4
Minority interest	87	165	155
Untaxed reserves	2,253	2,141	2,141
Share capital	1,182	1.182	1,182
Legal reserves and free reserves.	2,284	2.069	2,069
Consolidated net income	234	446	446
Total shareholders' equity	3,700	3,697	3,697
Total liabilities and			
shareholders' equity	14,426	14.917	13,738

AGA shares are listed on the stock exchanges in Stockholm, Helsiniki, London, Tokyo, Zürich, Basel, Geneva and are sold in the USA via ADR Deposits





LONDON STOCK EXCHANGE

Markets retreat in nervous trading

The rallying movements in equities and gilts — of three and two-days duration respectively — came to an abrupt boosted by the early trend in the futures markets. But there was little in the way of follow-through demand as the halt yesterday as markets became increasingly uneasy over the prospects of a deter-iorating UK balance of trade and the weak performance of crude oil prices. Gilts turned back again after a relatively firm opening performance. useful early progress in the wake of Far Eastern buying High-coupon longs progressed

High-coupon longs progressed by up to 4 during initial busi-ness, parity on the overseas buying and partly influenced by hopes of a good showing by US bonds.

Surprise

energy

session progressed and prices stalled and then slipped back to close virtually unaltered. Opinions in the gilts market were mixed. One school of thought suggests caution, but others regard the performance of the US long bond as highly encouraging: "The yield on the bond is now below nine per cent, it hasn't been there for some time. This is impressive", said Mr John Whitehead of

Flemings Reasearch. It was more difficult to pin-point the reasons for the fairly S bonds. sharp reaction in equity sec-Sentiment was additionally tors after the substantial rally-

Account	Dealing	Dates
"First Dealings; Aug 15	Sep 5	Sep 17
Option Declaration Sep 1	8ep 15	Sep 29
Last Dealings: Sep 2	Sap16	Sep 30
Account Day: Sep 12	Sep 25	Oct 1
New time death, 9.00 am two bout	ga atay jaba 4000 days o	photo from

ing movement of the previous three trading sessions.

Analysis and dealers pointed to the obvious worrying factors in the market — weakness in oil shares as crude prices dipped again, and the latest batch of economic forecasts and added on concerns over the continuing lack of genuine

ment bolstered by the positive trends on Wall Street and on the Tokyo market.

There then followed a period when activity was centred on the many individual situations before the market took a sud-den and determined dive to leave the FT-SE showing a 17.7

decline in mid-morning.
Suggestions that a sell programme of Alpha and Beta stocks had taken place were difficult to authenticate. A minor rally ensued, stimulated hy the opening gains on Wall Street, but this petered out when the US market substitute of the control of the c quently turned off to show a

investment activity.

Equities opened on a relational relationship of the first state of finished up the day with an 11.9 deficit at 1756.1 Turnover remained painfully thin with customer and marketmaker husiness totalling 310.1m shares by 5 pm, compared with Tuesday's 326.7m.

There was no shortage of corporate news items. A long list of company news included excellent figures from BAT-Industries, George Wimpey, Blue Circle Industries, Costain, and Hillsdown

The insurance sector included an outstanding performance from Sun Alliance after interim profite well in excess of market expectations.

	F	MAN	CIAL	TIME	S ST	OCK	INDI	CES		
	Sep	Sep	Sep	Sep	Sep	Year	1	988 \$1	nce Compi	lation
	7	е	5	2	1	Ago	High	Low 1	digh d	Low
Government Secs	85.79	86.83	86.58	85.28	86.48	85.19	91.43 (18/4)			19.18 /1/75)
Fixed Interest	95.93	95.74	95.87	95.62	95.87	91.52	98.67 (25/5)			(0.53 /1 /75)
Ordinary	1419.5	1425.0	1420.5	1405.9	1391.6	1755.1	1514.7 (8/8)			49.4 V6/40)
Gold Mines	182.3	184.1	186.9	181.4	193.1	448.5	312 5 (7/1)			43.5 /10/71)
Ord. Di. Yield Earning Yid %(foli) P/E Ratio(Net)(%)	4.80 12.15 9.98	4.76 12.02 10.12	4.78 12.08 10.07	4.83 12.20 9.97	4.58 12.32 9.87	3.33 8.15 15.02	•	S.E. ACT	Sep 6	Sep 5
SEAO Bargaina(Spm) Equity Turnover(Em)† Equity Bargains† Shares Traded (ml)†	15,168 554.82 18,534 272.8	18,557	19,839 674 61 21,723 296.8	26,376 1005,96 27,351 394.7	22,577 820.73 21,676 321.8	31,312 1037.36 35,145 444.3	Equ Equ	Edged Bargain Ity Bargains Ity Volue	15 95.2 120.1 1323.2	85.2 140.7 1384.0
Ordinary Shere Index,	, Hourly o	changes						Day averege Edged Bargain	92.5	95.0
● Opening ● 10 a.m. (1426.6 1420.3	11 am. 1414.8	● 12 pm. 1417.0	●1 p.m. 1418.1	● 2 p.m 1418.7	●3 p.m. 1418.1	●4 pz 1421	n, Equ	ity Bargains Ity Value	141.8 1853.7	148.7 1657.8
DAY'S HIGH 1425.S	DAYE	LOW 14	14.5							

TRADING VOLUME IN MAJOR STOCKS

merger 940 The merger of Wytch Farm participant Carless and independent coal concern Ryan international canght the energy sector off guard early yesterday. It momentarily diverted attention away from the major concern, falling cute prices and growing fears crude prices and growing fears of surplus production, as the respective share prices adjusted to agreed exchange terms which value the enlarged group at around

Carless shares eventually dipped sharply to settle 12% down at 85%p but those of Rvan International shot 27 higher to 157p. Most analysis thought the move in line with. Carless strategy and discarded suggestions that it was an effort to deter a potential predator. "The group has been focusing its activities on downstream speciality chemicals", said one "It remains a lang-term stock which I believe will come to fruition in the 1990's", the researcher contin-

There have been whispers in the market over the past few days of a determined buyer of Carless shares and that a substantial holding, possibly approaching 5 per cent, could well have been accumulated.

Irish spirits soar :-

Market makers Were astounded by the official decision to re-list the shares of Irish Distillers (ID) following adjournment until October 6 of the Irish Court proceedings. Fill Irish Court procedure in Irish Court procedur Fyffes has given an undertak-ing not to dispose of its crucial 20 per cent stake in Irish Disbeiore that date. Dealings recommenced in

Irish Distillers shares at 230 om vesterday and immediately the price surged higher with Grand Metropolitan seeking to increase its stake. The UK hotel major was believed to have purchased some 500,000 shares at various levels, starting at 408p.

The demand forced the price

beyond the Pernod Ricard offer level of 384p (fr450p) to 11p short of the sterling equivalent of GrandMet's latest offer of Ir525p. At the close ID shares stood at 436p, some 70 up on Monday's suspension level.

Most of the sales came from short-term speculators and were handed on to the broking house assumed to be acting for GrandMet. This meant that turnover was effectively doubled. "One can only assume GrandMet is confident of suc-

Chairman

Breweries

beer and retailing division,

chief executive of Allied

Allied-Lyons has appointed Mr Roy Moss as chairman of its

ALLIED BREWERIES, from January 1. Mr Moss, who became

Breweries on September I, joined the group as an assistant engineer with Joshua Tetley & Son, became a director of the

beer division to 1984 and a director of Allied-Lyons in 1986.

Mr Richard Martin, currently chairman of Allied Brewaries.

will become chief executive of

Allied-Lyons on January 1.

Mr Tony Tucker has joined CONTINENTAL ILLINOIS as

investment banking division in

financings. He was an executive:

charge of originating security

director with Bank of America

appointed to the board of

NSM has appointed Dr Roy

Jenkins its commercial director.

He was managing director of Marley Extrusions, a subsidiary

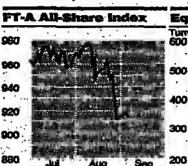
a senior director in its

International

EXCHANGE).

of Marley.

at Allied



cess or ready to accept a loss of these purchases", said a mar-ketmaker commenting on the afternoon's events. GrandMet shares hardened to 493%p.

Composite shines

Som Alliance shone brightly on a dull day with a set of interims which left the market stumned. "One hell of a surprise" was how one marketma-ker described them. The halfyearly profits of £182.3m were way above all forecasts; even the most optimistic analysts had only been talking of £172m at best for the composite insur-ance group. The resulting chanour for the stock propelled them 14 points higher to 959p as an impressive 2.3m shares changed hands.

Mr Paul Hodges, insurance analyst at Kitcat Aitken, put Sun Alliance's success down to "staggeringly good" profits on property insurance, and rising rates in household and motor business. "The weather has also been very favourable this year, and the UK rating environnent is still generally firm," said Hodges.

The underlying strength of the domestic and European

ance is healthy, the Kitcat ana-Half-year pre-tax profits up to £85.2m from Blue Circle Industries, the UK's leading

Industries, the UK's leading cement group, were near to the top end of market estimates but failed to generate much excitement. BCI's shares traded quietly (just over half a million went through the Seaq system) and closed slightly

Equity Shares Traded Turnover by volume (million) 1000 500 400 300

· Aug .

easier at 435p.
The second-half outlook is

The second-half cuttook is good, especially in the UK where trading is expected to remain buoyant, say the group. Analysts received the figures well and Hoare Govett, the securities house, has raised its full year profits forecast to 2200m. BCI, regarded in the City as a prime asset play, has been surrounded by hid speculation for some time with Han-son, on several occasions, named as a possible predator. Apart from Blue Circle Industries, interest was kept alive by trading statements from Costain and Wimpey. Interim pre-tax profits up from £20.9m to £29.5m from Costain were well received, but the market appeared to be more excited by the announcement of the largest gas find in the Gulf of Mexico for the last eight years. Costain has a 22 per cent stake in well. Interest was also enlivened as it was revealed that Trafalgar House had increased its stake in the group last Monday via the pur-

chase of some 400,000. The Cos-

tian share price closed 13

higher at 311p. Wimpey, in contrast, eased 6 to 239p despite announcing half-year pre-tax profits up some 60 per cent. Although these were judged as very good, one source suggested that with a large slice of the group's profits earned from housebuilding it could be vul-nerable following the recent sharp upward movement in interest rates. Winpey have been the subject of bid speculation following suggestions that the Grove Charity Trust may sell its holding, but the company said yesterday that it has been assured that Grove has

NEW HIGHS AND LOWS FOR 1988

APPOINTMENTS

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Group, Malfett, Smith (W.H.), Univer (Frank), ELECTRICALS (?) Comess, FOGUS (?) Morrison (Wm) 3 Lpg Ft PL MEDISTRALS (4) Copyons, Meen-EZ, London (M., Spong, SESTRALSCE (?) Ourbarn (D.G.), LESSURE (?) A & M Grup, 10pc CV Una. 1798, MOTORE (?) March Group, NEWSPAPERS (?) Morroste Group, NEWSPAPERS (?) Little, News., PAPERS (2) Morroste Grup, Samahl, PROPERTY (4) Commits, English & O'sees Frop., Harring Son & Dew, Westfield, TRUSTS (2) River & Mer. Am. Cap Tat, Tri Total, Stepp of Pt., O's. 5 (4) Carrison, Cluff Res., Frestiend (U.R. Poyd) rest, TR Tech. Stepp'd PL, OS.5 (sec. Cluff Res., Firstland OU, Flo cry. OVERSEAS TRADERS (1) Cr cnergy, overseels TRADERS (1) Collington Cpc., MMES (15) Angle Am., Aquertus Expl., Blyvoor, Dorban Qeep, Eastmer, Cold Fields 2A., Harmony, McFinley Rd Lake, NcKatgorids, Southwest, Stilontein, Thorop Rec., Univest, Vagi Raeds, Mestern Deep, TABERS MADREY (1) A.

Since then, Rea has returned

ne plans to make such a move.

Rnberoid, still reflecting hopes of a counter-offer, rose afresh to 285p before falling back to close 15 up on the day at 275p. Ruberold is the subject of an unwelcome hid from Raine Industries. Tarmac has been put forward as a possible white knight and it was revealed yesterday that it acquired a stake of some 28 per cent in Ruberoid via purchases in the market on Tuse-

Fears of crude oil prices weakening further, perhaps to 212 a barrel over the next two months, and a chorus of views to "trade out of the upstream sector put both the majors and independents under pres-sure. Shares prices fell rapidly amid reports of some Gulf producers offering discounts to Japanese buyers of oil but most managed to end above the lowest levels of the day. One leading house aggressively sold British Petroleum issues and the "old" fall 61/2 to

239p in volume of 5.4m shares while the partly-paid lost 51/4 to 141p after turnover of 7.4m. Shell Transport too was hit and reacted 16 to 975p, hut British Gas escaped relatively unburt at 173½p, down only 2. Enterprise, 14½ lower at 44p, led the alide in the interpretators when I ASMO closed. pendents where LASMO closed 11 off at 391p and Ultramar 10 down at 244p.

International stocks traded quietly note with prices fluctu-ating within fairly narrow limits before closing easier on bal-

Insurance stocks went easier with the market despite some good figures from Sun Alliance and Legal and General, Although Legal's interim profits were up nearly 50 per cent to £61.7m, and the share price briefly moved a penny higher, dealers decided on the reflection that the figures were unexciting and by the close Legal had dropped 5 to 305p. One broker reported a large switch out of Legal into Pru-dential which eased 3 to 1500

The insurance brokers again underperformed the market as Sedgwick lost 5 to 229p after Tuesday's interim results. Although the insurance team at County NatWest WoodMac has issued a sell note, analysts at Kleinwort Grieveson and BZW are recommending investors to buy Sedgwick on long-term fundamentals.

CE Heath opened with a penny rise before the bears took hold and by the close the shares had fallen 6 to 412p. Dealers are worried about the company's exposure to the Australian market, where insurance premiums have dropped sharply. Willis Faber were also a few pence lighter, slipping 5 to 239p ahead of next Monday's figures, with SBCI Savory Milln forecasting interim profits of £40m for the broking group.

Amstrad endured an uncom-fortable session and eventually settled 7% down at 204%p on a thrnover of 5.9m excess of recent daily levels. Dealers said sustained selling of the shares came in the wake

thrnover of 5.9m — Well in excess of recent daily levels.

Dealers said sustained selling of the shares came in the wake of publicity given to the rival satellite TV receiving dish to be marketed by Alha.

Next Tuesday Amstrad is expected to unveil its new hustness personal computer.

Reckitt and Colman, awaiting today's interim figures, traded nervously and closed 12 down at 880p. Analysts at Robert Fleming Securities are looking for pre-tax profits of around £84m and earnings per share of 33.8p. However, at current levels they view the share price as vulnerable given the excessive emphasis on hrand valuation that swept the market a few months ago.

The interim figures from Portals Holdings failed to

The interim figures from Portals Holdings failed to excite the market and the shares reacted to close 12 lower

at 252p. News that Jamesons Chocolates has agreed to the 19m offer from Bassett Foods was greeted favourably hy the mar-ket. By the close Jamesons were 23p better at 328p, while Bassetts, which have been a good market for some time, slipped only 13 to 260p. Hills-down reported interim profits of £61.1m, up nearly 50 per cent on last year. Although the fig-ures were regarded as solid, they had heen largely dis-counted on Tuesday by marketmakers and hy the close Hillsdown were 5 lower at 268p. Dalgety recent good run was brought to an abrupt end as

the shares slumped 14 to 315p

as investors took their profits.

Milk and dairy producers were also pegged hack as dealers sought to correct overhanging bull positions and Northern last time. Foods fell 6 to 261p, while Unigate eased 5 to 263p. Both were

months ago, but sentiment has now turned firmly against them, said one dealer. Capital Radio maintained a strong profile, gaining 14 more to 338p, and causing a trader to say: "Overseas huyers are looking for lines of stock, domestic investors are switching from smaller radio con-cerns hecause of connistent recent press mention and

popular takeover stocks two

advertising revenue, we under-stand, is keeping up well". Western Motor fell foul of

close at 586p; the company revealed interim profits of £4.8m compared with £1.5m B. Elliott tumbled 9 to 88p

on news of the proposed rights issue to raise around £8.7m net. Part of the funds will be used to acquire Vanner Inc. of the US, a leading manufacturer of specialist electronic equipment. Elsewhere in the Engi-neering sector, Laird Group attracted huyers in front of Friday's interim statement and put on 91/2 to 260p.

Among easier paper and packaging stocks Bunzl fell 6 to 139p after reporting disap pointing interim profits of £43.7m - less than £1m up on Western Motor fell foul of the same period last year — and Metal Box dropped 3% to 15 of the recent sharp gain to 218p after some late profit-tak-

ing. Agencies continued to drift, with Charles Barker. 4 lower at 137p, and WPP, 4% lighter at 565p, both suffering from the collapse of their hld talks last week. Alexander Proudfoot bucked the trend among agencies, rising tup-pence to 255p as demand in a thin market pushed the shares higher ahead of the group's interims in a fortnight BAT Industries produced few surprises with half-year profits of £711m - estimates ranged from £705m to £720m -

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Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 32

and closed little changed at

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Entry Brice

Rea was troubled by losses and uncertainty over the as financial director. Mr J.K.J.Talbot has been appointed a director of DEVITT (NORTH AMERICA), part of the intentions of its major shareholders representing the Mr Rob Bould, an investment founding Salomon family. Devitt Group.

Reorganisation

REA HROTHERS GROUP,

management, writes David
Lascelles. Mr Tony Hall, who
took over as chief executive

Bank, has been appointed

At the beginning of this year,

to profitability and the ... shareholders have decided to back a strategy of specialisation on private banking. Sir John Hill, the business user. chairman, said that in Mr Hall and Mr Parsons, Rea Brothers Following the recent 3i led had "two international bankers of proven ability to lead it forward into the next stage of its development." Mr John Smith has been appointed director of sales at APPLE COMPUTER UK from Mr Cedric M. Grew, managing

tober 1. He takes over from appointed director of sales Mr John Floisand who has been elopment and satisfaction Mr. Roy Moss, chairman of with Apple's Pacific region.

Allied Brewerles.

Mr Bussell Edey a non-executive director. He is a director of N.M. Rothschild & Sons and a at Rea Brothers non-executive director of FKI At H.YOUNG HOLDINGS MIS

the small City merchant bank, has reorganised its top Edwina Johnston has become finance director. She joined Young in December 1986 as financial controller. Mr Michael J. Goggin has been when the group was in a appointed to the board of troubled phase early this year. Mr John McAllister, who

TULLETT & TOKYO (FOREIGN is to become managing director joined CRESTA HOLDINGS, the EXCHANGE). with special responsibility for Isle of Man-based group, has been iale of Man-based group, has been ■ ROBERT FRASER offshore banking. Mr Roger appointed group managing Parsons, formerly of Grindlays director. He was chief executive of the Northern Ireland managing director responsible. Industrial Development Board for the London-based activities.

Mr Michael Daw, formerly Industrial Development Board. of DPCE Computer Services, has joined NORBAIN ELECTRONICS

joined the board of INDUSTRIAL OWNERSHIP, the company set up to provide freehold premises throughout the UK for the small

management huyout of RADSTONE TECHNOLOGY, formerly Plessey Microsystems, Mr Ron Clark has been appointed chairman. He was a director of BICC and chairman of BICC Technologies for five years.

director of C.I.GROUP, has been appointed group chief executive. The operational structure of the group has been changed so that the trading subsidiaries form two divisions which, in sales ■ NORTHERN FOODS has made terms, are approximately the Mr Bussell Edey a non-executive same size. Mr Rob Yates, who director. He is a director of N.M. joined Bromford Iron and Steel Co in 1973 and the C.L. board in 1983, has been appointed divisional managing director of the steel and building materials division and Mr Albert Hargreaves, who joined the C.L. board following the acquisition of the Bipel Group in September 1987, has been appointed divisional managing director of the engineering division.

> INSURANCE BROKERS has appointed Mr Ian Knipe and Mr Michael Samara directors of Robert Fraser Financial Management. m Mr Jeremy Rewse-Davies,

TRANSPORT.

design director and deputy chairman of the Business Design Group, has been appointed design director of LONDON RECIONAL

COMMODITIES AND AGRICULTURE

giant quarry, yielding raw riches of iron ore, bauxite, natural gas, nickel, gold and diamonds, is in need of

Thanks to the efforts of the

significant modification.

Cocoa slides to 12½-year low

COCOA PRICES fell to long-time lows in London yes-terday as crisis talks continued at the International Cocoa

Organisation (ICCO), The second position futures contract was down £33 a tonne to 2788 a tonne at the close after touching a 12½-year low The fall began at the start of the day, following declines in New York. The already-bearish fundamentals (the world market is suffering from a glut of cocoa) and a background of declining charts have been exacerbated by the lack of pos-itive news from the ICCO

Consumers are pushing for an early end to problems with the ICCO price defence mechanism and huge arrears in export levies. But producers have indicated that they will not be rushed into any solutions, causing many observers to believe the agreement is

Brazil's dry weather bolsters coffee market

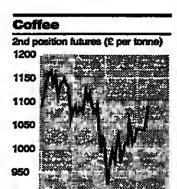
COFFEE PRICES rose strongly in London yesterday, following sharp overnight gains in New York where concern is growing over a continuing lack of rain in Brazil's coffee growing

The three-month robusta contract on London Fox closed last night at £1,088 a tonne – a rise of £45 a toune and the highest closing level since mid-July. New York's December contract put on 4.04 cents a lb to close at 127.21 cents a lb on Tuesday as speculative money returned to the market. Yesterday New York was continuing to gain in early trading.

Speculators are gambling on dry weather in Brazil as the crop approaches a critical time. Yesterday ACCU-Weather, the private US forecaster, pre-dicted continuing dry weather at least until the weekend. There has been little or no rain in coffee growing areas since May. This could affect flower-ing coffee trees and reduce the crop, which has been estimated for 1989-90 at 40m to 45m bags (60 kg each).

However, analysts in London

said it was far too early to say whether the lack of rain would



badly damage the Brazilian crop. "All this talk of drought is very spurious," said one. "It never rains in Brazil during August and early September."
They suggested that the market had been looking for an excuse to lift prices, which they believe have been too low for the past few weeks for the past few weeks.

1988 Sep

900

Dealers yesterday said London had done remarkably well, breaking ont of the trading range of the last three weeks. There was a lot of technical huving and short-covering.

with the dry weather in Brazil featuring in the background,"

The market is also looking to the opening of the Interna-tional Coffee Organisation talks in London on Monday week. Consumer countries will push for an upward revision in producing top quality arabica coffees, which are now fetching high premiums over robustas. However, Mr Jorio Dauster head of the Brazilian Coffee Institute, said at the close of a meeting of "other mild" coffee producing countries in Quito this week that it was too late to change the rules for the

1988-89 coffee year.
The "other mild" countries mainly comprising the Central American countries, represent about 23 per cent of the ICO export quotas. Brazil, the world's biggest producer, alone

has 30 per cent. Analysts support Mr Daus-ter'e view that the quota system will continue virtually unchanged next year. "There should be a realignment of quotas," said one yesterday. "But the big boys (Brazil and Colombia) threaten and the others jump into line."

Oil prices continue to weaken

By Steven Butler OIL PRICES continued to

weaken yesterday in Tokyo and London, following Tues-day's heavy falls at the New York Mercantile Exchange. September Brent crudes dipped below \$13 a barrel, for

the first time since mid-1986, before the start of trade at the Nymex, where prices were steady in the morning. Brent crude for September delivery closed off 22 cents at \$13.205 a barrel.

Sentiment was further

depressed by reports in Tokyo that Saudi Arabia was offering new discounts for customers taking increased shipments. Markete have reacted sharply to the steady increase in oil production in the Gulf. Members of the Organisation of Petroleum Exporting Countries are now believed to be producing close to 20m barrels a day, far in excess of current

Analysts are looking for further falls in prices, although they caution that at some point oil consumers may decide prices are attractive enough to warrant buying in new stock However, stocks are already at a high level and this would depress future demand. Many consumers are also

expected to reduce stocking levels as the ceasefire between Iran and Iraq has lowered the risk of disruption to shipping through the Gulf.

Opec has said it will attemp to hold a meeting of its five member price committee, which has the authority to call a full emergency meeting of the cartel, at the end of September. Traders and analysts, however, are divided over whether this would lend sup-Opec has held two price committee meetings this year, and both ended with no firm meaHE POPULAR image of for export to Japan, and Western Australia as a parhaps PVC. perhaps PVC.
The plant generating chlorine would also produce large quantities of caustic soda for use in the conversion of baux-ite to alumina. Currently the country exports its salt and reimports its caustic soda.

• A large A\$1.5bn aluminium smelter to refine alumina

State Government and Australian and international resources companies, a formi-(aluminium oxide) into pure metal is another major project under consideration. Western Australia produces about a dable downstream processing industry is being established, embracing both traditional minerals and new materials. Some of the developments are well-known. For example, the first shipment of liquid fifth of the world's alumina, and has unused coal supplies, but it lacks the power generanatural gas to Japan from the offshore North-West Shelf project is expected in a year's time. At A\$10bn (£4.7bm), this investment is Australia's biggesttion infrastructure needed to drive a smelter, which would consume a significant propor-tion of the state'e total

electricity supplies.

Thus, while at least five It follows completion of a separate A\$2.2bn project to produce domestic gas. Related to this, a A\$150m extraction plant for production of liquid different consortia have looked at the idea, it has never yet materialised. The latest sugges-tion is that private sector interests might hulld the power plant, but back-up supply guar-antees would still be needed petroleum gas is due to be completed later this year. from the State Government.

The third hig project is a
A\$450m fertiliser plant using
North-West Shelf gas to produce around 1,500 tonnes a day Then there are smaller-scale developments: the successful creation and marketing of the Australian Nugget gold coin, which in 15 months has captured 10 per cent of the of ammonia and 1,300 tonne world market, and the estab-lishment of a diamond cutting and polishing facility in Perth day of nrea. Currently ammonia is produced in the

> Proposals from a consortium linking Norway's Norsk Hydro and the local fertiliser company CSBP & Farmers, were studied last year, but the project was not considered viable and currently it looks the least likely of the three to go ahead.

state, but all urea is imported

from abroad.

tiny. They include three in the A\$500m to A\$1.50n range:

The one closest to receiving a go-ahead is a A\$850m petro-By contrast, the range of chemical plant involving the Western Australia's smaller Bond Corporation and the State Government, It would processing projects are much further advanced. Some are not strictly downstream projects, for example two sodium cyanide plants being built to help local gold production. One group of projects is use ethane extracted from natural gas and chlorine from local supplies of common salt to produce ethylene dichloride and vinyl chloride monomer

geared to the processing of mineral sands. Western Australia produces a large percent.

Another British company age of the world's rare earth elements ilmenite, rutile, zircon and monazite – 50 per cent in the case of monazite, and 40 per cent for zircon, according to 1967 figures.

Uprating Australia's giant quarry

Chris Sherwell on downstream development of mineral wealth

The rare earth elements are used in such high technology applications as magnets, conductors and phosphors. Rhone Poulenc of France, the world's biggest marketing force in rare earths, is currently awaiting environmental approval for a monazite processing plant, scheduled to be commissioned in 1990.

This is expected to process 12,000-15,000 tonnes of monazire a year. Together with a gallium extraction plant which Rhone Poulenc is already building the project is estimated to cost between A\$100m and A\$150m.

Similarly, two companies are involved in upgrading ilmenite to synthetic rutile (rutile itself is comparatively rare). Westralian Sands commissioned a 100,000 tonnes a year plant last year, while Renison Goldfields has commissioned its third plant, with a capacity of 112,000 tonne a year. Another company, called TiO2, is considering a A\$300m integrated project 300km north of Perth to develop a mine, a

130,000 tonnes a year synthetic rutile plant and a 45,000 tonnes-a-year plant to produce titanium dioxide pigment for paints. Construction is scheduled to start next year. Hanson Trust of the UK, through the SCM Chemicals group, originally owned by Laporte, is already building 70,000 tonnes a year titanium dioxide plant near Bunbury, at a cost of A\$155m, having secured significant help from

the State Government (includ-

ing A\$8.5m) to replace its existing sulphate process with

Another British company drawn to Western Australia is KI, which is building a A\$13m plant near Perth to convert zircon sand into high purity zirconia powders and chemicals used in advanced ceramics. The plant will

employ a process developed with the national scientific research agency CSIRO, which research agency CSIRO, which has a 50 per cent share.

The Government is also helping local company Barrack Silicon. It is constructing a A\$120m plant which will produce 24,000 tomies of chemical and metallurgical grade silicon. In another development icon. In another development,

a lithium plant is under consid

eration. In the eyes of the Govern-ment all this activity points clearly in one direction: the establishment of export-oriented manufacturing indus-tries based on advanced mate-rials and new chemicals. One falls and new chemicals. One significant pointer is a new facility opened by Rolls Royce of the UK to cast precision aero-engine turbine blades.

Just as it offers a range of 5 incentives to foster minerals processing locally, the Perth Government is also providing attractive enticements for

materials ventures.
For now the overall scale remains small. Even if the state's ambitions are realised it is unlikely to shed completely its quarry image.
After all, the value of its 1987
mining production was
A\$6.3bn, and will top A\$7bn
this year — in spite of employing only 30,000 people.
The downstream processing facilities now in place and under consideration neverthe less represent a notable change. Companies and government view it the same way - as an important business opportunity for the state, and for the country.

EC to compensate milk quota losers

By Tim Dickson in Brussels

THE EUROPEAN Commission yesterday came forward with important proposals aimed at compensating tens of thousands of dairy farmers unfairly deprived of milk quotas when the system of production limits came into effect

The package of ideas, likely to be discussed by EC Agriculture Ministers at their meeting in Brussels later this month, seems certain to disappoint many producers who will be excluded nnder the proposed rules.

But it will also prove controversial by sanctioning an pnt at a time when supply across the Community as a whole still comfortably exceeds

The Brussels executive nevin the matter following a key

European Court judgement in April.

This upheld the case of a Dutch farmer who claimed that by participating in the so-called milk outgoers' scheme in the late 1970s and early 1980s he had been unfairy disqualified from future

Along with more than 100,000 others he found that the quota reference rules were based on one of the years in which he had temporarily accepted a non-marketing premium from the Community in return for not delivering

posing that four measures should be introduced to deal with the problem:

 Producers who have missed ont in this way should be added to the list of quota recip-

ients provided their main

activity is farming; that they lodged their claim for quotas by the end of July (in other words it is too late now); and that they undertake to remain in production until the end of 1992 and do not sell their quota

 An additional 500,000 tonnes of milk should be added to the EC's annual quota reserve to enable member states to meet

 The cost of this increase, estimated at Ecu 90m (£60m) should be offset by a 2 per cent reduction in the EC's guaran-teed intervention price for but-

to say those who produce less than 60,000 kg of milk per year (the ontput of roughly five cows) - should benefit from a reduction in the co-responsibility tax from 2 per cent to 1.5

Rain washes out Canada's remaining grain hopes

By David Owen in Toronto

sures to shore up prices.

THE RECENT sharp increase in grain prices has so far been of decidedly cold comfort to Canada's weather-weary prairie farmers. Having endured drought

conditions for most of the growing season, many farmers have now had their harvesting schedules disrupted by torrential rain. The poor harvesting conditions have largely destroyed hopes that this year's small crop would at least be of exceptional quality. were projecting that 90 per cent of this year's Canadian wheat harvest would be of prethan 40 per cent of the total to fall into this category. It currently looks as though

overall Canadian output of the seven most important grains -wheat, oats, barley, rye, flaxseed, rapeseed and maize — will total just 38.1m tonnes, down 31 per cent from a year

to handle gem-quality stones from the massive Argyle mine in the north of the state.

But these activities are just the most visible of several

projects now under way. Still

others are under minute scru-

Production of wheat, which accounted for more than 55 per cent of last year's crop, will be particularly hard bit, falling 41 per cent to 15.4m tonnes. according to the latest Statis-tics Canada projections. This would be the smallest

course augur hadly for Cana-dian wheat exports. Canada is the world's second largest marsales averaging close to 20m tonnes. In 1987, the Canadian Wheat Board - the country's

WORLD COMMODITIES PRICES

sole wheat exporter - sold a record 23m tonnes of wheat

To make matters worse, the low level of carry-over stocks from the 1987-88 crop year will mean that overall wheat supplies for 1988-89 will amount to just 22.8m tonnes – the smallest total since 1951.

Stock levels have now fallen so low that many experts feel it would be injudicious to draw them down further. "Exports this year will be production John Morriss, CWB informa-tion director. You can probably ignore stocks in the equa-

Given typical domestic con-sumption of 5m to 6m tonnes, this means that 1988-88 Cana-

US MARKETS

TRADING IN the crude oil market was

active again yesterday, reports Drexel

dian wheat exports could be limited to as little as 9-10m tonnes — a figure likely to set alarm bells ringing in the Soviet Union, China and Japan, which between them account for more than half of Canada's annual wheat sales.

While the CWB at present has fewer long-term commitments than in years past, the pancity of this year's crops nonetheless leaves if in what Mr Morriss terms "a highly

Among its most valuable ment to supply the Soviet Union with 25m tonnes of grain. Even this contract. which entered the third year of

CRUDE OIL (Light) 42,000 US galls \$/berrol Latest Previous High/Low -

its term in August, calls for no yearly minimum delivery, how-ever. CWB officials say that Canada has so far supplied some 14m tonnes of the overall commitment.

Besides wheat, the Canadian crops worst hit by this year's appalling weather conditions will be rye (with production slated to be down 49 per cent at 252,100 tonnes), and flarseed (down 42 per cent at 421,900 tomies). Barley output will also be hard hit, falling by 29 per cent to 9.91m tonnes.

Production of rapeseed is actually expected to increase by 4.7 per cent to 4.63m tonnes, while cats output will be down only marginally at 2.93m

Chicago

LONDON MARKETS

ALUMINIUM PRICES declined charply on the LME yesterday, with a fall be chart support levels triggering stop-loss selling. Three-month standard grade metal fell to £1,387.50 a tonne, but dealers said little buying terest emerged once it slid be £1.400. Sentiment is being held in shock by the expectation of a continuing stocks build-up, they said. Copper prices were also down, drifting lower in desultory trading in the afternoon as Comex failed to maintain early gains. Nickel prices fell, also in sporadic trading, with generally bearish sentiment fuelled by expectations of potential heavy celling of uncut cathodes from several Fasters Bloc countries. On the bullion market gold eased in light trading as dealers watched short-term movements in crude oil prices for direction.

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Wheat (US Dark Northern) £123.2 Rubber (spot)♥ Rubber (Oct)♥ 74.75; Rubber (Nov) ♥ 78.25; Rubber (KL RISS No 1 Cet) 328m Coconut ell (Philippines) 5570s Copra (Philippines)\$ 5385 Soyabears (US) 5214.5 Colton "A" index 57.10c		
Rubber (spot) # 68.255 Rubber (Oct) # 74.755 Rubber (Nov) # 78.255 Rubber (KL RSS No 1 Oct) 328m Coconut ell (Philippines) \$ 5570s Palm Oll (Malaysian) \$ 4356 Copra (Philippines) \$ 5385 Soysbeans (US) \$ 2214.5 Colton "A" index \$ 57.10c		+1.5
Rubber (Oct) \$\Psi\$ 74.75; Rubber (Nov) \$\Psi\$ 78.25; Rubber (KL RSS No 1 Oct) 328m Coconut oli (Philippinos) \$570s \$435e Copra (Philippinos) \$385 Copra (Philippinos) \$385 Soysbeans (US) \$214.5 Colton "A" index \$7.10c	5	+1.18
Rubber (Oct) \$\Psi\$ 74.75; Rubber (Nov) \$\Psi\$ 78.25; Rubber (KL RSS No 1 Oct) 328m Coconut oli (Philippinos) \$570s \$435e Copra (Philippinos) \$385 Copra (Philippinos) \$385 Soysbeans (US) \$214.5 Colton "A" index \$7.10c	,	
Rubber (Nov) \$\psi\$ 78.255 Rubber (KL RSS No 1 Cet) 328m Coconut oil (Philippines)\$ 5570s Palm Oil (Mataystan)\$ \$435e Copra (Philippines)\$ 5385 Soyabeans (US) 5214.5 Colton "A" index 57.10c		
Rubber (KL. RSS No 1 Oct) 328m Coconut oil (Philippinos) 5570s Palm Oil (Malaysian) 5435e Copra (Philippinos) 5385 Soyabeans (US) 57.10c Cotton "A" index 57.10c		
Palm Oil (Malaystan)§ \$4356 Copra (Philippines)§ \$385 Soyabeans (US) \$214.5 Colton "A" index \$7.100		
Palm Oil (Malaystan)§ \$4356 Copra (Philippines)§ \$385 Soyabeans (US) \$214.5 Colton "A" index \$7.100		
Copra (Philippines)\$ \$385 Soyabeans (US) \$214.5 Colton "A" index 57.100		
Soyabeans (US) \$214.5 Cotton "A" index 57.100		+20
Cotton "A" index 57.100		+3.5
	:	+0.45
t a tonne unless otherwise stated	D-Del	nco/ke

		_		_
COCOA	Phone			ì
	Close	Previous	High/Low	
Sep	841	072	858 639	
Dec	786	821	807 783	100000000000000000000000000000000000000
Mar May	768 775	802 806	788 765 793 773	1
Jul	785	013	803 785	7
Sep	798 837	825 885	015 797 854 837	-
			10 tonnes	3
1CCO In	dicator p	rices (SDR	a per tonno). Daily	-
		1005.39 (10 132.41 (1040	01.39) :10 day aver-	3
- Be 10.				3
COFFEE	£/tonne			101001010010
	Close	Previous	High/Low	2
Sep	1092	1043	1096 1088	
Nov	1068	1043	1068 1054	7
Jan Mar	1068 1048	1032 101 0	1078 1044 1057 1025	3
May	1048	1007	1050 1030	3
Sep	1034 1040	1005 1010	1040 1027 1031	7
		1019) fota o		3
ICCO in	dicator p	rices (US c	ents per pound) for (108.67); 15 day	•
Sop 6:	Comp. d 109.63 (1	aily 111.02 100.05	(108.67); 15 day	9
				•
SUGAR	(S per to	nne)		* Carmio
Rew	Close	Previous	High/Low	3
Oet	227.00	238.40	240.00 226.40	•
Doc	233.00	242.60	240.00 240.00	=
Mar May	228.00 221.60	236.00	238.00 225.60 231.00 223.60	-
Aug	218,00	226.00	225.00 216 00	-
Oct	218.00	223.60	225.00 223.40	NE
White	Close	Previous	High/Low	A
Oct Dec	255.00 249.00	262.50 258.50	262:50 256:00 259:00 257:00	AME
Mar	250.00	259.50	262.00 245.00	T
May	251.50 251.50	261.00 261.00		\$
Oct	251.00	259.00	265.00 248.00	
			fols of 50 tonnes.	OD
	362 (942) Inite (FFr		Oct 1620, Dec 1590,	R
			585 Oct 1600	A
				Ti
	-			F
GAS OR	. Shonne		**************************************	-
	Close	Previous	High/Low	Ş
Sep Oct	121.00 123.00	123.00 124.75	121.75 119.00 129.50 121.25	0
Nov	124,25	126.75	125.00 122.50	Je A
Dec Jan	125.50 125.25	128.50 128.00	125.50 124.50 125.50 124.00	J
Feb	123.25	127.00	124.00 123.25	8
Mar Apr	122.00 120.25	124.00 122.75	122.50 122.00 120.50 119.50	Te
			f 100 tonnes	
			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Г
	Encone		United and	L
Wheat	Close	Previous	High/Low	L
Sap	108.90 111.10	108.50 110.70	108.90 108.50 111,10 710.78	
Nov Jan	113.85	113.55	113.85 108.90	ı
Mar	116.10 113.80	115.50 118.66	116.10 115.80 116.00 116.65	L
May Jun	120.25	120.06	120.25	H
				1

102.25 105.25 108.20 110.45

103.00 106.15 106.95 111.00 112.85

103.00 102.50 106.15 105.50 109.00 106.45

111.00 110.75 172.85 112.60

					<u> </u>				_		
LONE	HON MET			10-10-	<u> </u>	cen supp					
-	Glos		Previous.	High/Lo	_	AM Of	HORES	Cerb ck	_	 -	n inte
Cash	olum, 99.7 2450		(\$ per tonne) 2565-85		_	2560-70		Hing	UITA	over 1	d 000,
3 mor			2550-70			2540-5		480-500		9,65	lots
			(£ per tonne)					Ring	mud	rar 21	,825 t
Cash 3 mor	1430 https://1380		1500-5 1445-7	1500/149 1450/138		1488-50 1438-40		401-2		43,50	of foto
Сорре	r, Grade /	(E per t	onna)					Ring I	muso	rer 20	,550 to
Cash 3 mon	1377 ths 1349		1386-7 1352-2.5	1389/138		1388-9		348-50		#2 C	3 foto
	r, Standa			1300-13-		1004-44			ting t		er O to
Cash	1300	-10	1310-20			1315-25				2.00	-
3 mon			1310-20			1315-25			_	36 kg	
_	(US cents					440 50			Ring	turno	wer 0
Cash 3 mon			653-6 667-70			649-50 662-4				465 1	ota
Lord (2 per tonn							Ring	turno	ver 5	475 to
Cash 3 mon	361- the 367-		361-2 367-7.5	364,5/36/	4	364-4.5	3	66-7		10 02	3 icia
	(S per ton								turne		332 to
Cash	1305	0-150	13200-300	13200/13		13050-1					
3 mon			12890-900	12800/12	700	12850-7	00 1	2700-60		6,233	
Cash	per tonne 1355		1350-6	1361/136	n	1360-2	·	und	wmo	ver 8,	625 to
3 mon			1330-1	1340/132		1336-8	1	332-4		21,27	4 lots
EOYAE	EAN MEA					's low	4254-				
Oct	177,00	Previou 175.40	8 High/Low 178.50 178.0	<u> </u>						-	
Dec Feb	186.00 192.00	184.00	188-00 186.0						_		
Apr	192.00	169.00			Coln	icieal	\$ price 439-444		_	-251	lent
Sun Furness	131,00 er 100 /12	178.00	20 tonnos.		Brita	nnia elga	439-444		258	-261 -261	
	IT FUTUR	-			Ange	H	438-443		257	-260	
	Close	Previou	s High/Low		Ngw	Sov.	426-429 100-101		583	-252 4-50 ¹ /	
Sep Oct	1347 1475	1368 1500	1365 1347		Old :	sov. o Plat	100-101 541.55-4			L-66% L7-320	
Jan	1519	1530	1495 1475 1522 1510								
Apr Jul	1545 1390	1564 1396	1553 1545 1390								
BF1	1277	1279			Silve	- 6-	-M			_	
CITION	er 445 (11	uj			Spot		p/fine c 381.85		US 650	cts e	₫щА
WOO					3 mg	nths	393.25 405.05		654	.78	
Wool	prices in A		were firmer this			onths	428.45		679 708		
			tendencies whi I. British wool w		_						
eiso d	learer at y	esterday	's auction sale,	by							
White	there is n	o sign of	taking descripti a major buying	ons.							
MOVE	on the e n	adford m	arket, these and for wool ha	i		XXX ME					PTICE
heipe	d to bring	about so	ma improvemer	nt in		Jokum (9	<u> </u>		Hs_	_	'Uta
	Susiness, (L good dea		lling side there aution in	ls		price 1	tonne	Nov	Jan	Nov	
CONSI	dering low	bids. To	o quotations are	40	2350 2500			191 107	78 17	55 119	34 122
from t	the lowest	point han	some increases ve already been	. 1	2650			53	ž_	213	257
mede	. 58s supe	r are a ili	tie Omeer et an eer are around	ound .	Сорр	er (Grad	c A)	C	iliş.		, App
	561, [43" har v3" (91)			1	2150			158	168	42	106

- An	raing for eracon () 's high 's low	427 427.25 427.4 428.4			0.396 0.587		Sep Oct Nov Dec	,
-							Feb	•
-					-		Apr Jun	
							ريون وينگ	
Col	18	\$ price		2	quival	ent	Oct	'
Me	delect	430-444			-261		PLA	TO
	annia	439-444		25	-261			_
- Ang	Eagle ei	439-444			1-261 7-260		Sep	_
_ Kru	perrand	426-429			-252		Oct	
	Soy.	100-101			4-504		Jen	
	Sov. Ia Piat	100-101 541.55-4			1-66% 17-320		Apr Jul	
			0.00	310	7-36	.00	Oct	
							SIL	
. SEv	er üz	p/fine o	z	US	cts e	źηA.	Sep	
Spo		381.65		650	80.		Nov	
	onths	393.25			1,78		Dog	
	onths nonths	405.05 428.45			1.70		Jan	
12 1	William .	423.40		708	1.95		Mar May	
							analy altri	
							Sep	
						-	Dec	
LON	DOK ME	TAL EXC	LANG	TRA		PTICHS	COP	PE
Alm	nlokum (S	9.7%)	C	ells	F	'Uta		_
Strill	e price	\$ tonna	Nov	Jan	Nov	Јел	Sep Oct	•
2350			191	78	55	34	Nov	
2500 2650			107	17	119		Dec	
-			.53	2_	213	257	J án Mar	-
Coa	per (Gra	de A)				App.	May	
			158	168	42	106	Jul	٠.
2150								
_			126 79	110 83	79 131	157 218	Sep Dec	

Burn	phom I	embert 7		to bloco	Nov	14.24	14.25	14.35	14.09	:	Cioes	Provious	· High/Lo	₩
				mmision	Dec	14.30	14.60	14,42	14.14	Sep	882/4	888/0	01466	872/4
		local pari			Jan	14.39	14.35	14.47	14.24	Nov	897/0	900/4	905/0	805/4
acu	ve playe	ers. Volui	ne for th	o day was	Feb	14,42	14.40	14.46	14.35	ربهك	906/0	800/4	815/0	895/4
arou	ind 100,	000. The	metals 1	markets	Mar	14.53	14.45	14.54	14.40	Mar	912/4	913/0	917/4	8900
wer	e elt sli	ghtly low	er. Gold	gained	Jun	14.00	14.56 14.60	14.65 .	14.60	May	902/0	. 900/6	909/0	800/0
\$1.0	el)dw 0	sliver wa	в пр 5с.	Local	Jul	14.78	14.65	14.85	14.65	Jul	860/0	890/2		878/0
sho	rt cover	ing tirme	d \$4.00 c	m light			2,000 US gr			- Aug Sep	886/0 787/G	796/0	878/D 806/D	858/0 757/0
		well. In th										60,000 lbs;		70770
400	on selli	ng from t	prices w	ere down		Letest	Previous	High/Lo		. ====	Close			
Coc	DA WAS	off 20c di	e to low	er prices	Nov-	4166 ·	4171	4195	4132			Previous	High/Lor	
		Computer			Dog	4290	4207	4325	4250	Sep	26.65	27.00 27.18	27.00 27.10	28.46 26.63
		d prices			Jen	4325	4332	4365	4300	Dec	27.22	27.66	27.60	27.15
Dec	amber o	contract !	Drecture	selling in	Feb	4305	4297	4335	4265	Jen	27.45	27.95	28.00	27.45
the	min m	arkets ke	nt price	Company III	. Mar	4170	4152	4200	4145	Mar	27.82	25.30	28.36	27.81
		Soybean			Apr	4045 . 3950	4032 2002	4050	4045 8850	May	27.95	28.50	26.40	27.50
					Jun	3025	3902	3960 .	3805	Jul	27.78	26.26	20.55	27.75
WAS	no elia	, as price	n liell ac	uying trom	Jul	3025	3067	3025	3825	Aug	27.40	27.80	27.40	27.40
COM	mision i	houses.	o the me	nan S rioni	COCK	A 10 tone	es:3/tonne			BOYA	BEAN ME	AL 100 tone;	\$/ton	
mar	kets, loc	al short	coverina	rallied	. —	Close	Previous	High/Lo			Cicee	Pravious	High/Lov	,
price	S Over	100 point	s in the	live cattle	Sep	1173	1193	1200		Sep	278.7	277.5	279.6	273.6
and	pork be	lly marke	ts. Live	hogs	Dec	1190	1227	1200	1170	Oct.	277.3	276.7	279.0	. 272.7
cios	sd up 40	ic in the	Decembe	er	Mar	1186	1212	1215	1185	Dec	277.6	277.1	279.5	273.0
cont	ract So	eculative	selling	early in	May	1199	1222	1220	1182	Jun Mar	275.7	274.7	279.6	271.5
the c	ay seni	cotton o	rices do	wn 70c. in	Jul .	1223	1246	1245	1220	May	271,7 267.5	270.7	278.0	208.0
oran	ge luice	futures,	tracio es	illing	Sep	1244	1268	1270	1200	Jes	262.0	264.5 259.5	268,0	261.5
throu	ichout t	he day k	not orice	e low	Dec	1288	1308	1301	1286	Aug	200.5	251.0	263.0 262.0	255.0
	_		p		COFF	EE -C- 37	,5004bs; cer	ide/libe			5.000 bu	min; centelê		
Ne	W	ork				Close	Previous	High/Lo	w .		Close	Previous	High/Lov	
201	100 000	oz.; \$/tray			Sep.	129.50	126.18	129.50	128.00	Sep	291/6	293/4		20044
401					Dec	131.00 126.59	127.21 125.00	129.00	128.65	Dec	302/4	304/4	298/4 -	200/2
	Close	Previous	High/Lo	w .	May	127.95	124.25	128.00	126.00	Mar	307/2	309/2	310/4	304/2
Sep	426,1	426.7	429.0	427.0	Jul	127.00	124,50	127.90	125.00	May	309/4	311/0	311/2	305/4
Oct	430.2	429.2	431.0	428.5	Sep	124.00	124.50	125.60	124.00	Jul	306/4	- 308/2	308/4	303/4
Nov	432.9	432.0	0 .	0 .	Dec	123.75	121.53	0	0	Sep Dec	266/0	286/6	267/0	. 205/0
Dec Fab	485.7 441.5	454.B 440.7	428.5 442.4	434.0	SUGA	R WORLD	*11" 112,0	00 libe: ce	cits/ibe		273/4	272/4	275/0	272/0
Apr	447.2	446.5	447.5	447.2		Close	Previous	High/Lo		HEA	T 5,000 bu		SCID-bushel	
Jun Aug	453.0 459.1	452.3 453.4	4524	452.1	Oct .	9.97	10.28	10,47	9.95		Close	Previous	High/Low	·
Oct.	485.2	464.5	ŏ	ŏ	Jan	9.65	10.02	0	0	Sep	412/0	409/4	415/0	405/4
PLAT	HUML OO :	ray oz; \$/tr	OV OZ.		Mer Mey	10.02	10.45	10.43	10.01	Man	429/6	429/2	431/0	421/4
	Close	Previous			Jul	8.70	9.55	10.00	9.70 9.70	May	407/4	405/4	413/4	4040
					Oct.	9.05	9.93	9.86	9.60	Jul	376/0 ·	874/2	362/0	375/0
Sep	627.4 . 527.9	85.0 524.1	525.0 531.0	525.0 521.5	Jen	-9.08	9.26	0	0	LIVE C	ATTILE 40	000 (be; cen	ts/lbs	
Jen	\$31.9	526.5	534.0	526.5	COTT	DM 50,008	cents/lbs				Close	Previous	High/Low	
Apr	636.9	534,1	537.5	534.0		Close	Previous	High/Los		Oct				
اول	543.4	540.8	0	.0						Dec	72.17 72.82	70.97	72.26	70.62
Oct	549.9	558.6	551.0	551.0	Oct	53.77 52.86	53.83 52.95	O	0	Feb	73.67	72.00 73.30	72.90	71.80
SILVE	R 5,000 tr	roy oz; ceni	a/troy oz.		Mar	82.87	52.57	63.25 · 53.05	62.00 52.10	Apr	75.17	74.70	73.95 T	72.90 74.40
_	Close	Previous			May	58.00	62.98	83.15	52.40	Jun	74.25	73.97	74.25	73.75
			High/Lo		Jul	53.05	53.04	53.20	62.00	AUg	71.40	71,15	71.60	71.05
Sep Oct	. 654.6	848.5	656.5	648.0	Dec	54,19	64.30	54.50	63.78	Sep	71.25	71.25	71.50	
Oct	659.2	653.2	0	0		GE JUICE		conts/lbs		Oct	71.15	71.00	71.25	71.00
Nov	663.8	657.9	0	0						:				
Dec ·	606.5 673.6	667.6	671.5	662.0		Closs	Previous	High/Lox		LIVE	008 30.00	0 lb; cente/li		
Mar	683.9	677.9	665.0	679.0	- Sep	192.70	195.35	194.00	192.10		_			
May	694.6	888.6	0	0 .	Nov	183.60	184.35	184.20	183.15		Close .	Previous	High/Low	
Jol	706.8	699.5	705.6	700.0	Jan	.171,75	172.60	172.60	171.60	Oct	36.25	37.55	38.50	37.50
Sep	716.6	710.4	- 0	0	Mer	168.15	170,00	170.00	189.15	Dec	40.22	39.82	40.56	39.90
Dec	733.6	727.2	ō	ō	May .	168.15	160.10	0	0	Feb	42.97	42.46	43.22	42.45
~	ED 06 000		lhe		Jul	167.55	168.10	0 .	.ō	Apr	42.70	42.10	42.75	42.15
WIT		lbs; cents/			Sep	167.10	167.10	٥.	0 .	Jun Jul	47.40	46.72	47.66	46.75
<u> </u>	Close	Previous	High/Lo		C					. Aug	48.12 47.15	47.55 46.00	48.25 47.45	47.55 48.50
Sep	102.60	102.20	103.50	102.20	BEDS					Oct	44.95	44,50	44.05	44.50
Oct Nov	101.78 100.65	101,40 100,30	Ö .	<u>.</u>	REUT	ERS (Bas	e: Septemb	or 18 193	1 = 100)					
Dec	98.35	99.20	100.30	96.60	1	Sept 6	Sept 2	meth ag	о уг адо	PORK	ELLES 3	8,000 lbs; oe	nata/lb	
Jan	97.00	197.30	0 94.50	0	1	1865.0	1816.8	1860.9	1640.6	. —	Close	Previous	High/Low.	
Mar May .	93.85 01.35	-93.50 90.80	94.50 91.00	93.50 93.60	DOW	JONES (E	Base: Dec. 3	1 1974 =		Feb	48.10	46.67	48.10	46.70
									~~) (76L IU	-0./V

132.26 136,71

Mar May Jui

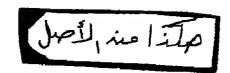


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WORLD STOCK MARKETS

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| Shock | Cht. | 100c | 110c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c | 12c |

Dow slips back as caution sets in

Wall Street

CAUTION took hold among traders yesterday and equities pulled back after last Friday's rally of more than 50 points on weaker-than-expected employment data and Tuesday's gain of 10 points, writes Janet Bush in New York.

in New York.

At 2pm, the Dow Jones
Industrial Average stood 4.45
points lower at 2,060.81 in volume of ahout 90m shares.

Equity traders were somewhat disappointed with the low level of activity on Tuesday when only 122.3m shares were traded on the New York Stock Exchange, back to the desultory levels recorded on a daily basis hefore last Thursday and Friday when interest was boosted by the prospect of the latest unemployment fig-

Traders suggested that there remained a great deal of scepticism in the market ebout whether shares could build on the impressive rally on Friday. The market has recorded a number of healthy rallies this year but they have never led to any follow-through or to a sustained increase in volume.

The US Treasury bond mar-

ket, in contrast, built on the substantial gains made since last Friday's unemployment figures. By midsession yesterday, prices were quoted as much as & point higher. The Treasury's benchmark 30-year issue outperformed other maturities to stand % point higher at midsession with a yield of 9.01 per cent.

righer at missession with a yield of 9.01 per cent.

Earlier, the yield on the long bond had dipped briefly below 9 per cent for the first time in two months. The early rally, which boosted equities temporarily, was fuelled by continued declines in oil prices amid concerns about high world oil stocks and high production by Organisation of Petroleum Exporting Countries.

Exporting Countries.
October crude oil futures opened on the New York Mercantile Exchange yesterday another 7 cents lower at \$14.17

Although the bond market rally has been sustained since last Friday, some cantion is likely to feed into financial markets as the week progresses and focus switches to the outlook for inflation. Friday sees the publication of producer prices for August. Money Market Services of Redwood City, California, says the con-

sensus forecast is for a rise of 0.5 per cent, the same as in July

While tightness in the labour market has been one of the concerns repeatedly cited by the Fed as justification for tighter monetary policy in recent months, so too have been rising materials prices in industry which is facing capacity constraints in some sectors. The continued weakness of oil prices nudermined oil stocks yesterday. Exxon dipped \$% to \$46, Chevron lost \$% to \$44 and Texaco edged \$% lower

Among featured stocks was Environmental Systems which added \$% to \$14. The company said that several parties had expressed interest in recent weeks in acquiring part or all of the company.

ett Furniture Industries

fell \$2 to \$41% in over-thecounter trading after the company dismissed rumours that it may be the subject of a takeover bid, speculation which has huoyed the stock recently. Healthdyne, another OTC stock, added \$% to \$5% after the company said it had received a \$6-a-share takeover offer from Continental Health Affiliates. American President dropped \$1% to \$31%. Itel, which recently boosted its stake in the company to 12.5 per cent, said it was not interested in acquiring any more American President stock.

Aetna Life & Casualty added \$% to \$49% after Dean Witter Reynolds boosted its estimates of the company's earnings and reiterated its buy recommenda-

Among blue chips, International Business Machines dropped \$1% to \$111%, Merck added \$% to \$56%, General Electric was unchanged at \$41% and American Telephone & Telegraph slipped \$% to \$25.

Canada

DECLINES among stocks in the gold, hese matal and energy sectors were offset by gains in utilities and industrials, leaving Toronto share prices slightly higher at mid-

The composite index, np about 8 points in early trading, added 0.70 to 3,800.60 on moderate volume of 14m shares.

Most active stock Bank of Nova Scotia rose C\$% to

Foreign equity demand 'to grow'

ast year's global crash left stock markets bloodied but not bowed, with the internationalisation of investment likely to gather pace again after a hill this year

and possibly next, according to Salomon Brothers.

Investment in foreign equities could grow by between 5-per cent and 10 per cent annually over the next seven years, rising in value to more than \$2 trillion (million million) by 1995 compared with last year's \$1.34 trillion, says the US investment bank in its annual review of the international cross-horder equity market. Last year's figure represents a rise of about 70 per cent over

"By any measure, the international equity market has been damaged, with 1988, and possibly 1989, weak years for international issuance, trading and investing," writes Mr Michael Howell, European strategist in London. "The fundamental forces that ignited the market in the mid-1980s and propelled it forward, however, remain in place and could strengthen further."

The progress of internationalisation is expected to be buoyed by such factors as the onset of the single European market in 1992, the growth in the pool of savings per capita

Hilary de Boerr reports on the prospects for the internationalisation of investment

INTERNATIONAL EQUITY FLOWS

Source of funds
UK Cont. Japan Rest of Total
Europe world:

| Cont. Europe | 0.57 (0.39) | 0.54 (0.10) | 0.04 (0.12) | 0.05 (0.57) | 0.05 (0.57) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) | 0.05 (0.63) |

and the increased use of professional investment managers. The approach of 1992 will mean corporate restructurings in Europe. Some activity will no doubt take place through the stock market, boosting cross-border equity flows within continental Europe from their present low level. The growth in the number of retired people in industrialised countries and in their savings should also benefit foreign investment. The report expects demand for new pension schemes that offer improved

returns, so necessitating diver-

sification in equities.

"Managers will be forced, by a desire to diversify assets, and by a need to generate returns, to invest internationally," it says. "In markets with established institutional investors, the saturation of domestic investment opportunities may have left only foreign markets with pricing inefficiencies to exploit."

So far this year, international investors have been largely switching funds between markets rather than adding new funds, the report says. Over the first six months purchases of foreign equities were almost balanced by sales.
Last year, the amount of money put into foreign equities totalled 54bn net, pompared with \$31.7hn in 1986. The impact of the crash on foreign flows was remarkable; new cross-border money flows totalled a net \$34.6bn in the first three quarters compared with a net outflow facility final quarter of \$30.5bn mines of it from Japan (\$21.5bn).

totalied a net Salann in the first three quarters compared with a net outflow in the final quarter of \$30.50n, mpch at it from Japan (\$21.50n).

The international equity market — which last year was worth 11.4 per cent of all world equity trading — is still concentrated on New York, London and Tokyo. About 29 per cent of foreign equity investment is transacted through the three markets, which have 38 per cent, 23 per cent and 28 per cent, 23 per cent and 28 per cent respectively, says the study.

The report challenges the argument that October's crash showed that world equity markets tended to move together; Japan, for example, was relatively strong; sectors did not move in tandem because comparable global sectors do not exist; and markets post-crash recovery rates have varied. International Equity Flows—1987, Salomon Brothers International, Victoria Plaza, 111 Buckingham Palace Rd, London

EUROPE

Speculation and forecasts sustain trading interest

PRICE movements were again limited in Europe as volume remained scarce. The only interest came from a handful of corporate rumours and fore-

casts, writes Our Markets Staff.
FRANKFURT pursued its gentle gains as investors continued to take heart from the US employment picture and signs of strong domestic economic growth. The bond market was again huoyant and the

ket was again huoyant and the dollar slightly down.

The FAZ index was up 1.77 at 489.03 and the DAX index closed 5.98 higher at 1.185.74. Voluma remained low, however, at DM2.3bn worth of domestic shares compared with DM2.4bn on Tuesday.

BMW was again a powerful performer, adding DM9 to DM501 after Tuesday's DM12 advance. Electronics group Siemens denied rumours it was seeking to buy a stake from the controlling Quandt family but this did not dampen speculation. Siemens was 50 pfg up at DM433.50.

One analyst said rumours began last month when a hlock of 100,000 BMW shares was in the market and had failed to find a buyer. It was said initially that Fiat of Italy was seeking a 10 per cent stake, but now there was speculation that Siemens was interested in 25 per cent or even 50 per cent. "The thing seems to have esca-

lated quite dramatically." Foreign investors are still thin on the ground and those who are putting money into blue chips could he seeing little return. According to BZW, only six of the top 20 stocks have outperformed the FAZ index this year. The best performers have been smaller —

formers have been smaller — and often less liquid — stocks. Other strong gains yesterday included Allianz, up DM9 at DM1,534, and Daimler, which added DM13.50 to DM673. Tyremaker Continental, which predicted sales next year at DM9.1hn compared with DM7.8hn forecast for this year, rose DM2.40 to DM246.50.

Bonds rose by up to 50 pfg in

another active session, with the yield on the 6% per cent July 1998 federal bond easing to 6.64 per cent from 6.65. PARIS was cheered by the firm opening on Wall Street

and positive corporate results, ending higher in relatively low volumes. Some foreign institutional demand was reported.

Interest rate worries kept a cap on the day's gains, as the D-Mark/French franc cross rate neared its npper limit in the European Monetary System, surpassing FFr3.40. One analyst said: "The currency situation suggests that they (the

French) will have to move on

the interest rate front at some

London

UNEASE over the UK balance of trade and the falling price of crude oil pushed London stocks lower. The FT-SE 100 index dropped 11.9 to 1,756.1 in thin turnover. International shares saw little activity, with Glaxo finishing slightly down.

stage and that concern is holding the market back at the moment"

The OMF 50 index closed up 0.16 at 353.25, while the opening CAC general index was up 1 at 349.3.

Schneider saw extremely heavy trading, with ahout 225,000 shares dealt, after Tuesday's presentation to analysts at which improved profits were forecast. The stock closed FFr14.60 higher at a year's high of FFr461, while Schneider's recently acquired subsidiary Téléméchanique added FFr89 to FFr4.200.

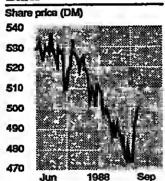
FF:89 to FF:4.200.

International favourite Peugeot added FF:16 to FF:1.159.

Air Llqulde, announcing higher interim profits, put on FF:4 to FF:505.

Drinks group Pernod, off FFr2 at FFr1,050, heard it will have to wait until at least September 21 for a court ruling on the future of the stake in Irish Distillers held by Irish fruit importer FII Fyffes. Pernod is

con- Affiliat



competing with GrandMet of the UK to take over Distillers. AMSTERDAM had another quiet day, with the CBS allshare index off 0.10 at 95.50 after recovering from an earlier fall prompted by the lower

Paper company KNP lost F1
1.50 to F1 166.20 on news of
rising pulp prices.

ZURICH was almost static in
quiet trading, with the Crédit

quiet trading, with the Crédit Sulsse index off 0.2 at 467.1. Small to medium-sized insurers again moved up amid takeover speculation. Larger insurers were little changed.

MILAN remained very subdued, with the Comit index up 0.37 at 518.41 and many operators who stayed in town during the early August rally now reported to be on holiday. Concern about world interest rates weighed on sentiment.

MADRID succumbed to prof-

MADRID succumbed to profit-taking, with the general index down 1.18 at 280.14 and volume low in the absence of institutional activity.

BRUSSELS saw profit-taking

BRUSSELS saw profit-taking in a generally quiet session with Tuesday's accord at Société Générale de Belgique fuelling some gains. The cash market index rose 33.5 to 4.943.3.

OSLO was knocked by the falling price of Norway's North Sea oil and the all-share index lost 3.32 to 270.13. The oil index dropped 5.91 to 244.54, with Saga Petroleum off NKr2 at NKr63 and Norsk Hydro slipping NKr4.50 to NKr200.

HELSINKI reversed course after two days of declines, with

after two days of declines, with the Unitas general index finding 5.1 to 700.2, helped by gains in forestry and industrial issues.

STOCKHOLM ended little changed. Ericsson free B shares climbed SKr2 to SKr272 after news it had signed contracts worth \$40m with China.

ASIA PACIFIC

Big-capital issues play leading role in rally

Tokyo

THE NIKKEI average rallied for the first time in three sessions in Tokyo yesterday, encouraged by the continued rise on Wall Street and the yen's gains against the dollar, writes Isao Nakajima of Jiji Press.

Large-capitalisation stocks came into the spotlight after being neglected for a long time, while some speculative issues were put under profit-taking pressure.

pressure.

The Nikkei average finished 183.50 higher at 27,504.01 and turnover picked up to 821m from 514m on Tuesday.

The index reached its day's low of 27,349.42 at the start of the session and hit a high of 27,516.39 in the middle of the afternoon, Gains led losses by 502 to 356, with 174 issues

unchanged.
In London, Japanese shares continued to rise, with the ISE/Nikkei 50 index adding 11.73 to 1.792 13.

Worries in Tokyo about higher interest rates were dampened by Wall Street's advance, the yen's rise and a drop in crude oil prices. An official at a leading securities house said the Tokyo market had been recovering moderately and a raily to around 27,900 could be expected in the near future.

Nippon Steel was the most active stock with 81.21m shares traded, closing Y30 higher at Y695 after climbing Y41 earlier. Nisshin Steel jumped Y150 to a record Y1.210, surpassing the previous high of Y1.200 scored on August 27, and it saw the day's second heaviest trading of 79.28m shares.

NKK came third on the active list with 65.44m shares, rising Y41 to Y682, Kawasaki Steel was fourth with 64.01m shares, adding Y32 to Y740 and Sumitomo Metal Industries, sixth with 20.52m shares, gaining Y25 to Y565. Mitsnbishi Heavy Industries picked np Y34 to Y879 on the ninth largest volume of 16.40m shares.

est volume of 16.40m shares.

Big-capital issues therefore accounted for six of the 10 most active stocks. Market analysts said individual investors and companies, encouraged by the better mood on

interest rates, had sought these stocks, which had lost about 20 per cent from their highs. The analysts noted, however, that volume in large-capital issues

was still low.

Among speculative issues,
Nippon Mining, which had
advanced on Tuesday on its
rumoured involvement in a
project to separate a cancer-inhibiting gene from a human
cell, fell back Y25 to Y710.
However, other speculative

However, other speculative stocks drew persistent buying, with Citizen Watch soaring Y68 to Y953 temporarily on rumours of its advance into the market for semiconductor manufacturing equipment. It closed Y35 np at Y920.

The key December contract of Topix stock index futures trading went up 21 to close at the day's high of 2,141 in volume of Y311bn, np from Y211bn. Advances by large-capital stocks on the cash market

stimulated dealing by major brokerage houses. Bond prices see-sawed, due

to the Bank of Japan'a operation to buy three-month certificates of deposit at low rates, an increase in bill-selling rates by a foreign bank and the yen's advance against the dollar. The yield on the 5.0 per cent government hond due in

December 1997 plunged from 5.305 per cent on Tuesday to 5.215 per cent on the Tokyo Stock Exchange and fell further to 5.160 per cent in interdealer trading after the close of trading on the stock market.

Selective buying spread mainly among big-capital issues on the Osaka Securities Exchange and the OSE stock average turned up 91.18 to 26,359.49. Volume rose by 60.6m.

shares to 114m.

Rohto Pharmaceutical continued to climb, adding Y60 to Y1,140 and Bando Chemical

rallied Y45 to Y650. Torishima
Pump slumped Y50 to Y1,800.
In stock index intures trading based on the Nikkel average, the December contract rose 180 to 27,780 on transactions totalling 28,000 contracts.

Steel because against the compact on sen Hongkong most active stat HK\$8.15,

AUSTRALIA

Roundup

TRADING was uninspired and generally thin in the Asia Pacific markets yesterday.

HONG KONG was the best performer, rallying on Wall Street's higher close. The advance was led by utilities and properties and helped by the improvement in Tokyo. Buying interest came from for-

eign institutions as well as domestic investors.

The Hang Seng index gained 23.14 to 2,525.14 in turnover of HK\$638m, up from Tuesday's HK\$414m; The postponement of the listing of Tung Wing

Steel because of a legal action against the company had little impact on sentiment.

Hongkong Land was the most active stock, up 10 cents

at HK\$8.15.
AUSTRALIA drifted lower in thin trading, with investors taking little lead either from Wall Street's overnight gain or from the rally in Tokyo. The All Ordinaries index fell 7.4 to

1,559.8 in very quiet volume of 66m shares worth A\$109m. Weaker oil and gold prices pushed those sectors sharply down, with Santos losing 20 cents to A\$3.75 and Metana off

26 cents at A\$6.24.

SINGAPORE ended mixed in thin trading with the Straits Times industrial index np just 0.92 at 1,063.29 after early bargain-hunting petered out.

Turnover dropped to a paltry 18.8m compared with 23m on Tuesday as institutions were again largely sidelined.

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BLUE CIRCLE: A RECORD HALF YEAR

Interim Announcement Half Year to 30th June 1988

•	1988	1987	% Change
Profit before tax	£85.2m	£59.7m	+43.0
Earnings per share	24.0 p	17.3p	+39.0
Dividends	6.0p	5.0p	+20.0

- UK Cement Division increased its operating profit by 78 per cent to £31.4 million.
- Home Products profits rose by 62 per cent to £9.4 million, including a first time contribution from Birmid Qualcast.
- Property profits almost trebled to £12.4 million, from £4.2 million.
- Brick profits advanced to £3.2 million from £0.7 million.
- Overseas, profits were lower from the United States but Mexico, Africa and Chile again produced good results.



FT-ACTUARIES WORLD INDICES

Julity compiled by the Financial Times, Guldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	ì	TUESDA	Y SEPTEMB	ER 6 1988		MONDA	Y SEPTEMB	ER 5 1988	D	OLLAR INC	EX
Figures in parentheses show number of stocks per grouping	US Dollar Index	Oay's Change %	Pound Sterling Index	Local Currency Index	Gross Oiv. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (86)	143.92	+0.7	125.26	118.70	3.99	142.96	125.72	118.81	152.31	91.16	170.35
Austria (16)		+0.5	76.10	83.72	2.50	86.98	76.49	83.84	98.18	83.72	98.35
Belglum (63)	113.72	+0.a	98.97	110.21	4.58	112.79	99.18	109.87	139.89	99.14	130.13
Canada (126)		+0.2	103.08	105.84	3.26	118.26	103.99	105.67	128.91	107.06	134.96
Denmark (39)		+0.8	106.44	118.10	2.52	121.35	106.71	117.72	132.72	111.42	124.83
Finland (26)	115.15	-0.9	100.22	105.87	1.62	116.21	102.19	107.34	139.53	106.78	
France (128)	91.14	+0.6	79.32	89.71	3.62	90.58	79.65	89.73	99.62	72.77	115.72
West Germany (100)	76.22	+1.1	66.34	72.99	2.53	75.38	66.29	72.70	80.79	67.78	100.66
Hong Kong (46)	102.16	-0.4	88.91	102.45	4.75	102.62	90.23	102.86	111.86	84.90	144.12
Ireland (18)	132.39	+1.7	115.22	128.25	3.70	130.21	114.50	127.23	144.25	104.60	145.49
Italy (100)	70.82	+1.1	61.64	72.83	2.76	70.04	61.59	72.34	\$1.74	62.99	87.73
Japan (456)	155.36	+0.5	135.21	132.87	0.54	154.66	136.00	132.96	177.27	133.61	146.71
Malaysia (36)	138.44	-0,5	120.49	141.62	2.74	139.16	122.37	142.99	154.17	107.83	178.87
Mexico (13)	147.33	-3.2	128.22	368.39	1.48	152.17	133.81	380.49	180.07	90.07	390.64
Netherland (3R)	102.84	+1.2	89.50	97.63	4.71	101.62	89.36	97.19	110.66	95.23	125.00
New Zealand (20)	73.54	+0.4	64.00	62,70	5.97	73.25	64.42	62.77	84.05	64.42	132.71
Norway (25)	110.00	+0.5	96.60	103.16	2.90	110.42	97.10	103.27	132.23	98.55	179.04
Singapore (26) South Africa (60)	121.89	-0.2	106.09	114.48	2 39	122.17	107.43	114.68	135.89	97.99	171.55
South Africa (60)	107.24	+1.3	93.33	86.82	4.96	105.83		86.48			
Spain (43)	141.04	+0.9	122.75	131.21	3.44	139.78	93.07		139.07	105.83	187.46
Sweden (35)A	114.33	+1.1	99.51	108.45	2.63	113.13	122.91	130.78	164.47	130.73	161.12
Switzerland (55)	75.81	+0.4	65.98	73.02	2.34	75.53	99.48	107.90	125.50	96.92	131.45
United Kingdom (323)	125.62						66.42	73.14	86.75	74.13	107.53
UCA (EON)	123.04	+1.3	109.33	109.33	4.65	123.97	109.01	109.01	141.18	120.66	154.74
USA (580)		+0.4	94.46	108.54	3.67	108.08	95.04	108.08	112.47	99.19	128.07
Europe (1009)	102.15	+1.1	88.90	94.22	3.86	101.03	88.84	93.94	110.82	97.01	127.26
Pacific Basin (670)	152.76	+0.4	132.95	131.02	0.77	152.09	133.74	131.11	172.26	130.87	147.54
Euro-Pacific (1679)	132.54	+0.6	115.35	116.34	1.73	131.68	315.80	116.29	147.53	120.36	139.50
North America (706)	109.06	+0.4	94.91	108.39	3.64	108.61	95.51	107.95	113.29	99.78	128.44
Europe Ex. UK (686)	87.50	+0.9	76.16	84.90	3.20	86.71	76.25	84.65	92.99	80.27	110.19
Pacific Ex. Japan (214)	121.43	+0.3	105.69	107.81	4.21	121.12	106.51	108.04	128.27	87.51	
World Ex. US (1878)	131.81	+0.6	114.72	115.80	1.80	130.98	115.18	115.75	146.49		157.81
World Ex. UK (2135)	122.47	+0.5	106.59	113.67	2.20	121.87				120.26	140.01
World Ex. So. Af. (2398)	122.83	+0.6	106.90	113.44	2.41	122.14	107.17	113.49	131.77	111.77	133.45
World Ex. Japan (2002)	107.13	+0.6	93.24	103.36			107.41	113.24	132.39	113.26	135.00
					3.75	106.44	93.60	103.01	112.43	100.00	129.91
The World Index (2458)	122.73	+0.6	106.82	113.26	2.42	122.04	107.32	113.06	132.38	113.37	135.34

Base values: Dec 31, 1986 = 100, Finland: Dec 31, 1987 = 115,037 (US 5 index), 90,791 (Pound Sterling) and 94,94 (Locall Copyright, The Financial Times, Goldman, Sacts & Co., Wood Mackenzie & Co. Ltd.1987
Latest prices were unavailable for this edition.

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